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THE WEEK

EARLY July, with its vacation interruptions and inventory-taking, is not ordinarily a period featured by general and conspicuous activity in business, and there are special reasons this year why operations should be limited. Constant reiteration of the importance of the price question is required in any discussion of the existing commercial situation, and the elements of financial restrictions and transportation drawbacks have lost none of their significance. Where price readjustment has gone far enough to rekindle buyers' interest, as in certain kinds of hides and leather, revival of demand along conservative lines has been witnessed, and transactions that are being held in abeyance in some other quarters might be consummated if the necessary concessions were forthcoming. The fact that sellers no longer dominate about all markets is made clear by each succeeding week's dispatches, and the desire to move goods is more pronounced in channels where the changed attitude of the consuming public, which does not now purchase so extravagantly as in the past, or with so little regard to prices, is fully appreciated. The development of such phases as these had not been unexpected, and the duration of the present lull in business will depend largely upon how soon the price reaction becomes widespread, and to what

extent it is carried. That much work is yet to be done to offset the war-time restraint upon private enterprise, is not to be doubted; but prices that are still far above the 1914 level are not conducive to sustained mercantile and industrial activity under peace conditions, as the many cancellations and revisions of orders have demonstrated.

Observers of economic conditions have not failed to detect signs of price reaction in reports from various markets, and some further evidence of the readjustment appears in current compilations of index numbers. As measured by DUN's record, which is based on the estimated per capita consumption of many essential commodities, the general level of wholesale prices was about 0.7 per cent. lower on July 1 than a month earlier, and 1.1 per cent. under the high record of May 1, this year. After an extreme rise of nearly 120 per cent. above the 1914 basis, the recent decline seems trivial, and prices are still more than 5 per cent. higher, on the average, than they were when the present year opened. Closer analysis of the figures, however, discloses the fact that the sustained firmness of most foodstuffs has alone prevented a larger recession in the index number, and that the yielding in the clothing class has already made considerable progress. With a reduction of food costs, which cannot be indefinitely postponed if present prospects for abundant grain crops are realized, the price situation will assume more favorable aspects from the consumer's viewpoint.

Considering the many complaints of retarded operations through the congestion in transportation, the statistics of June pig iron output, issued this week, are unexpectedly encouraging. Evidently the net result of all the turns in the railroad situation was favorable, for last month's iron production of 3,043,540 tons, according to *The Iron Age*, represents a gain of about 5,000 tons in the daily average, and seven furnaces were added to the active list, making 302 in blast on July 1. Yet latest advices from steel-manufacturing centers indicate that a suspension of work for ten days or two weeks is threatened at some mills by the car shortage, and stocks of finished material awaiting shipment in the Pittsburgh, Youngstown, and Shenango districts are estimated at around 1,000,000 tons. The disorganization of freight movements, moreover, is largely responsible for the continued high prices of coke, and this condition finds reflection in a firm pig iron market, although basic iron, delivered eastern Pennsylvania, has receded \$1.

Favorable comment has been occasioned by the fact that arriving buyers are becoming more numerous in the dry goods markets, but it is observed that these interests, for one cause or another, are approaching their Fall operations with an unusual degree of caution. Plans for the future are governed largely by financial limitations, but the compelling reason for the prevailing policy of hesitation and waiting is found in the changed attitude of consumers. That it is no longer possible to sell merchandise to the general public at about any price, each week's reports make clearer, and inducements to purchase are now being made that had not been previously heard of for a very considerable period. With the desire to move goods growing in many quarters, price recessions are of more frequent occurrence, and the readjustment is not confined wholly to this country, but is of widespread extent in foreign markets. That print cloth sales at Fall River last week were less than a day's output is significant of the present quietness of business in primary channels.

The turn for the better in hide and leather trade conditions, indications of which began last week to make their appearance, has been extended, although conspicuous activity is lacking. Improvement has come only after a somewhat protracted period of virtual stagnation in business, and demand might still be absent, or practically so, if sellers had not reduced prices from previous extreme levels. The price readjustment in some kinds of hides and skins has gone farther than is commonly imagined, and it is not strange that lines which have yielded abruptly, such

as calfskins, are now becoming firmer. Whether bottom has been touched in all cases, remains to be determined; but the heavy accumulation of raw material, as disclosed in this week's official statistics, is a factor that does not

tend to strengthen the position of holders. So far as domestic packer stock is concerned, transactions, where there are any, continue to be made at prices in buyers' favor.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade has received some benefit from good weather conditions, but stimulation has been occasioned mostly by bargain sales held by various interests in footwear, clothing, etc. Manufacturers report a slight improvement in the transportation of raw material and general merchandise, though in lumber and building materials trouble is still experienced. This, however, would be more serious were building requirements acute, but they are not, and any expectation of early activity appears to have vanished. The coal situation causes much uneasiness in all circles, and New England industries are hard pressed to keep the small amount of machinery now employed going. Freedom from serious labor troubles, especially in the textile and shoe industries, is not such a favorable feature as it would be were there activity in the mills and factories. The money market is steady and firm. Call loans are quoted at 8 per cent., and time funds generally at $7\frac{1}{2}$ per cent.

The leather market is still very quiet, though a better inquiry is reported by some merchants and tanners. There has been no important business in sole, but at least one good-sized sale of upper stock. Quotations are largely nominal. There is only slight activity in hides, but tanners show more interest.

The wool market is still unsettled, but not so depressed as a week ago. Some fine domestic has been sold, and there were some sales, for mill account, of Australian. Sales of new clip in the West have been unsuccessful.

NEW HAVEN.—A number of factories are closing for one and two weeks for inventory, and there has been a considerable curtailment of new orders. Retailers in the dry goods and clothing lines seem to be buying to meet their requirements only, and business is not improving. Manufacturers of iron and metal goods are well supplied with work on old orders, but there seems to be only a fair demand for goods for future delivery. The transportation situation does not seem to be any better.

PHILADELPHIA.—Although retail distribution of seasonable merchandise is well up to the average for the period, the quieting down in staple lines customary during the summer months appears to be somewhat more pronounced than usual. This condition is largely attributed to reluctance on the part of the public to pay the high prices still prevailing for most kinds of merchandise.

Wholesalers of woolsens, silks, cottons, hosiery, underwear, and general dry goods continue to report the prevalence of a very conservative feeling among buyers, who are confining their orders as closely as possible to moderate lots to cover current requirements. Quiet conditions are also the rule in men's and women's wearing apparel, millinery and footwear, and most houses state that Fall orders have been disappointing. The quietness in these lines is partially offset by the maintenance of a very active demand for hardware, tools, electrical and plumbing supplies, glass, paper, drugs and chemicals, paints, wallpaper, lumber, and building materials, although dealers and manufacturers of these specialties complain that, in spite of some improvement in traffic conditions, business continues to be adversely affected by inadequate transportation facilities.

PITTSBURGH.—Contrasting trade reports still indicate the unusual factors influencing general conditions. In retail lines, there is a lull, emphasized by an attitude of caution, in anticipation of reduced prices, and wholesale purchasing has been conservative. Against these phases, comment with some of the basic industries of the district bears upon the difficulty in filling orders. In the plumbing goods line, manufacturing is at 80 per cent. capacity, with heavy bookings. In fact, it is not necessary to send out any road salesmen, as regular requirements cannot be filled. Bank clearings are heavy, real estate transfers last month the greatest in history, and mortgage loans are in active demand. First-grade commercial paper has brought 7 and 8 per cent.

The high market on bituminous coal is now reaching the producers, and different operators having free tonnages are getting \$8 and \$8.50 for run of mine Pittsburgh coal. Relatively high prices are on other grades, it being reported that \$6.50 is quoted on Ohio fuel. In some instances, up to \$10 and higher has been realized. There is mine coal loaded, but transportation is extremely slow, and operators are not hopeful for much better than 50 to 60 per cent. capacity.

BUFFALO.—Retail trade in clothing, boots and shoes, and dry goods continues rather quiet, and there appears to be no material change in the wholesale situation.

There is a very fair demand for building material, electrical supplies, etc., and building permits for June totaled 523, at cost of \$1,095,000, as compared with 701 permits in June, 1919, at a cost of \$1,576,000.

Large shipments of ore continue to be received, and considerable merchandise of all kinds is arriving by boat. There is little grain coming in. It is expected that the new barge canal terminal will be opened this month, which, it is believed, will greatly improve facilities for freight handling.

Southern States

BALTIMORE.—Notwithstanding the fact that railroad strikes have apparently been adjusted, transportation facilities have not appreciably improved. Due to traffic conditions, scarcity of supplies, etc., there has been a noticeable quieting down in wholesale and manufacturing lines. At retail, there is a fair demand for seasonable merchandise, though trade is not brisk. Shoes at wholesale have shown some decline, and the retailers have likewise marked down prices. The wool market has shown some recession. Scarcity of capital for financing the operations of a number of the smaller clothing factories will likely result in some curtailment of the Fall and Winter supply. Manufacturers of straw hats have had only a fair season, the cool weather having interfered with the amount of their output.

Orders received in the automobile trade have been good, though delays in getting them filled at the factories has considerably handicapped business.

To offset delays of automobile shipments, a great many new cars have been sent direct to this section under their own power. Second-hand cars are selling well, and there is a brisk trade in accessories.

LYNCHBURG.—Business at wholesale and retail has shown indications of slowing down, and is only fairly satisfactory. In dry goods and notions, some price reductions are in evidence, particularly in silks, and the general disposition of buyers is to make purchases for current requirements only. Collections are not as good as formerly. Retail stocks of clothing, men's and women's furnishings, and other seasonable merchandise have been greatly reduced by "special" sales.

Vegetables are becoming more plentiful, with fair prospects for an early decline in prices. Crop conditions are favorable.

MACON.—The outlook for fair crops the coming Fall is much better, owing to continued favorable weather. Peaches from the Georgia peach belt are moving again to northern and eastern cities, the embargo caused by railroad strikes having been removed. The growers are receiving very good returns.

Manufacturers of lumber have experienced considerable difficulty in obtaining cars from the railroads. For this reason, a number of small saw mills have been forced to discontinue operations for the present. The demand for lumber is fair.

Jobbers and wholesalers of dry goods report that a considerable amount of merchandise is being returned, and there are some cancellations of orders. Collections continue fairly good.

LOUISVILLE.—Business in most lines was good during June, but indications are not so favorable for July. Manufacturing plants are affected by freight congestion, and by slow in and out movement of material and products. Conditions in the clothing and shoe trades are less satisfactory. Retailers are reducing stocks, and are slow in placing future orders. Wholesalers are getting some requests for extensions, and cancellations of orders are frequent.

In the grocery trade, conservative buying seems to be the rule, but stocks are reported light, and a good Fall demand is anticipated.

MEMPHIS.—In spite of absence of relief from tight money, business sentiment remains fairly cheerful. From some quarters, reports are to the effect that the volume of trade has been very satisfactory, but this result has been chiefly due to clearance sales. There has been some decline in lumber prices, which is attributed to reduced buying and accumulation of stocks, and building activity is expected to be stimulated by the readjustment. Most construction now is in the way of residences.

More favorable crop prospects continue, and there is a disappointing demand for the unsold portion of the cotton crop.

Western States

CHICAGO.—Retail business continues unusually active for this time of year, sales exceeding by a considerable margin those for the corresponding time in 1919. There is a brisk demand for vacation outfits, light fabrics and wearing apparel, and other seasonable articles, and the movement of general merchandise is also highly satisfactory.

The volume of wholesale orders is very good for July. While this is usually a dull time, signs of approaching activity are many. Many country buyers are in the market, the expectation of a sub-

stantial advance in freight rates exerting a stimulating influence on trade in many lines, not only in accelerating buying, but in firming prices. There have been some cancellations of orders for woolen materials and garments from the country, but the movement has not assumed large proportions. Dry goods prices, generally, are steady.

Hardware orders are heavier than the dealers can supply. Transportation difficulties bear heavily on this branch of business, as many cattle and flat cars which for months have been used for this kind of merchandise are now diverted to the carrying of fuel. Manufacturing has made slight gains, except the industries using metal materials, in part. These orders reflect the energetic efforts of the carriers to clear the terminal blockade. A more liberal movement of grains and promising crop prospects have lowered prices of important foodstuffs, but there is no noteworthy downward movement elsewhere.

Money stringency is interfering with the distribution of automobiles and farm implements in some sections, dealers finding difficulty in financing purchases because the banks are closely loaned up. Collections generally, are a little slower.

CLEVELAND.—Wholesale trade is comparatively quiet, and retail business is only fairly active. Garment factories are busy on Fall and Winter merchandise, with a good volume of orders ahead, although sales are being recorded as rather backward. Building operations are still under normal, while supplies in all lines remain high in price.

CINCINNATI.—Wholesalers and manufacturers in certain lines state that business is quiet, because of a conservative tendency on the part of purchasers. Taken as a whole, however, local conditions have been fairly satisfactory.

Furniture manufacturers are operating full time, but admit that business is not as brisk as it has been in the past, dealers seeming to buy only for immediate wants. Cancellations of orders have been few, and collections are good. There is a lull in the lumber business, and reductions appear in prices of certain grades of lumber. Some improvement has been noted in the auto supply lines, and collections are reported good.

The wholesale paper trade is good, and there have been advances in prices, particularly with regard to the lower grades of paper. Considering the season of the year, printers are doing a normal business.

DETROIT.—The holiday season has had some deterrent effect upon business, and production shows some slowing down. In the latter field, much inconvenience is being experienced by continued transportation difficulties, resulting in cancellations of orders in many instances. A speedy betterment of conditions is absolutely essential to a continuation of anything like normal production.

Wholesalers and jobbers report a fair demand, at little or no change in prices. Spasmodic reduction sales continue to be featured, particularly in clothing lines. The stringency in the money market is reflected in mercantile circles by more conservative operations, and a tendency to curtail expansion. Real estate and building operations have been much curtailed by reason of continued high prices of material and scarcity of money. Collections remain only fair.

KANSAS CITY.—Rainfall during the week has been abundant, and weather conditions ideal for growing crops. Harvest is progressing satisfactorily, with sufficient help for present needs and, reports from early thrashing are encouraging. The amount of last year's crop on hand is still very heavy, however, and storage facilities are inadequate to house the new yield without material improvement in transportation.

Business is seasonably quiet, with no perceptible change in the attitude of buyers.

Purchases are still restricted, pending decline in prices, or reduction of stocks in hand. The money shortage is a growing handicap to trade, especially in strictly agricultural communities, and commercial failures have been slightly more numerous. Collections are only fair.

MINNEAPOLIS.—The wheat crop is in exceptionally fine condition, and harvesting throughout Minnesota will soon be in operation. Reports from Montana and North and South Dakota are optimistic, and a yield much above that of the past three years is confidently expected.

Business at wholesale showed signs of slowing down last week, and a few lines have experienced some cancellations of orders. Merchants are buying cautiously, and generally for immediate use only, and retail sales show somewhat less activity. Collections are good.

ST. PAUL.—Deliveries are being made on forward business in men's furnishings, hats, caps, dry goods, and notions. Orders were secured early, some houses apportioning or allotting merchandise, and they are sold up. Cancellations have been comparatively light. Current business in these lines is light. Dealers in footwear are buying conservatively, and factory business is below that for this period last year. There is a brisk movement in groceries and foodstuffs. Sales are ahead of those for this time last year in drugs, chemicals, and oils. Collections are good.

BUTTE.—General business in Montana is quiet. Because of the shortage of labor, and labor troubles, as well as the slack demand for metals, the Butte mines are operating on limited scale only. City collections are poor.

The crop outlook in Montana is good. While the acreage is not extensive, all indications point to a large yield, with high prices for the crop. There has been much rain throughout the State, which is a favorable factor in the wheat situation.

Pacific States

SAN FRANCISCO.—Throughout this section business conditions are fairly satisfactory. Retail trade has shown a considerable gain, due, largely to the influx of visitors attending the Democratic Convention. The strain on domestic credit continues, with the result that many merchants find themselves unable to transact as large a business as formerly, and, as a result, there has been some cancellation of orders.

Summer crops are reported good, and information from rural districts is to the effect that the farmers are in a strong financial position. It is the opinion in retail districts that there is to be a gradual readjustment of prices, although it is not believed that there will be any marked recessions in the very near future.

Export business has been steadily increasing, but there has been some decrease in imports. The real estate market continues active.

PORTLAND.—Retail trade has resumed its normal course after a week of interruptions, due to convention gatherings and the floral festival. Jobbing trade continues fair.

Lumber shipments for last week show a decrease of 5 per cent., as compared with the previous week, but an improved situation is indicated by the fact that new business booked during the week was 15 per cent. heavier than in the preceding week. Production continues fairly heavy, amounting for the week to 87,957,105 feet, which is 5.36 per cent. below normal. The new business accepted was 53,094,490 feet, or 39.64 per cent. below production, and shipments were 62,201,515 feet, or 29.28 per cent. under production. The unshipped balance in the rail trade is now 6,991 cars; in the domestic cargo trade, 62,304,956 feet; in the export cargo trade, 59,941,860 feet. There has been no improvement in the car situation, and a number of the smaller mills have been forced to close down. Lumber exports from Portland in June were 24,691,556 feet, valued at \$971,559. For the first half of the year, exports of lumber from this port were 89,899,870 feet, valued at \$3,363,512.

Grain shipments established a new record for the port in June. Exports were 725,760 bushels of wheat, valued at \$2,583,050, and 339,052 barrels of flour, worth \$3,440,671. For the first six months of the year, wheat exports were 1,322,521 bushels, worth \$4,340,373, and 1,331,802 barrels of flour, valued at \$13,483,756. New business has lately fallen off in the flour market, and many of the mills have taken the opportunity to close down for Summer overhauling. Owing to the activity of the Grain Corporation, flour receipts from the interior in the cereal year just closed were the largest on record, totalling 1,622,500 barrels. Wheat receipts were 12,603,400 bushels, the largest for five years.

Cereal crop prospects continue favorable. Winter wheat is ripening, and Spring wheat is generally heading. Apples and prunes continue to drop. Small fruits are in market in good quantities.

Efforts to hold sealed-bid wool sales have again been given up, and growers will make no further effort to sell until the market becomes settled. The cascara bark peeling season has opened, with hundreds of peelers busy in the coast counties. An output of over 10,000,000 pounds is looked for by buyers. The market is strong at 10c. a pound.

Dominion of Canada

MONTREAL.—City retail business is barely as active as in June owing to the midsummer exodus to the country, but general payments hold up well, and district failures are remarkably few.

Dry goods travelers are now beginning to lay off for the holidays, and the wholesale warehouses display less bustle, but a fair aggregate of letter orders is reported in seasonable lines. There is no improvement in the boot and shoe industry, and the leather market rules very dull, with all quotations more or less nominal, except for full-bodied heavy sole, of which there is a marked scarcity. A national convention of boot and shoe retailers is to be held here from the 13th to the 15th, inclusive, when conditions will be pretty well threshed out, and manufacturers are figuring on doing a good deal of missionary work, leading to the recall of some of the recent cancellations.

The distribution in groceries is moderate. Sugar supplies throughout the country are more liberal than has been imagined, and some instances are related of country dealers writing city suppliers not to make any further shipments of sugar for the present, as they have sufficient stock to last until the Fall. The refinery quotation remains at \$21 a cental, and factory deliveries show a further increase. New medium-grade Japan teas are costing a full 5c. more than a year ago, while choice first pickings show an even larger advance. There is an active demand for cured meats, and hogs and hog products are higher in price.

Recent showers have proved very beneficial, and district reports as to crops are, on the whole, of a favorable character.

TORONTO.—Reports of retailers indicate a slightly improved demand for seasonable goods, and it appears as if general business has received a stimulus. Numbers of people are leaving the city, vacation bound, and a daily quota of visitors and tourists helps downtown trade. Wholesalers find things quiet, but have no serious

complaint to make at this season. Out-of-town storekeepers, although cautious, are becoming more and more convinced that Fall trade is going to compare favorably with that of past seasons.

Wool prices are causing a great deal of concern to those producing and dealing in this commodity. There is an excess of wool in nearly every country in the world, and quotations are low, with rarely a bid. Cottons are very strong, and the market is carefully watched for signs of weakening, but this is not an immediate probability. Business done by American cotton yarn spinners has narrowed down lately, and weaving yarns of better quality show declining prices.

QUEBEC.—Very heavy rains at end of last week improved farm conditions, but the past week has not been marked by any special features in trade and industry, the usual Summer quiet prevailing in some lines. Tourist traffic, however, has been heavy in the centers. A shortage of freight cars for the shipment of pulpwood to United States points has been noticeable for some time, and this has proved a detriment in certain sections.

WINNIPEG.—Retail conditions are good, a period of reasonable weather having stimulated sales of men's and women's furnishings and apparel. Wholesale trade conditions are normal for the season, but there have been numerous cancellations of orders in woolens and cotton goods, which has caused some uneasiness.

SASKATOON.—Retail trade, while still rather quiet, has shown some improvement. The new taxes imposed by the Dominion Government on the more expensive lines of shoes and men's furnishings are believed to have curtailed the demand for these lines, although dealers in dry goods and ladies' ready-to-wear report business good.

Crop prospects in this district are better than for a number of years, and local jobbers anticipate a good Fall trade. Collections are only fair.

Uncertain Conditions in Knit Goods

Manufacturers of balbriggan underwear have postponed naming prices on Spring goods until August 1, when they will hold another meeting and try to decide whether to act then, or to further postpone action. The knit goods conditions are peculiar, in that costs are said to force agents to name prices for next Spring's delivery at advances ranging from 25 to 30 per cent. above the prices named a year ago, and the trade is averse to paying higher prices under any circumstances.

Some of the larger manufacturers, it is reported, are proposing to undertake propaganda showing the status of production, and the conditions of the past six months. It is hoped to impress buyers with the necessity for higher prices, and reliance is placed on the fact that many lines of knit underwear were never advanced to the high ratio of other lines of textiles. One of the troublesome factors confronting knit goods manufacturers is the high cost of cotton yarn. This element in cost gave little indication of change until a few weeks ago, and many knitters are unsupplied with any cheap raw material.

The knit goods manufacturer is expected to anticipate a reduction in wool yarn prices that may come later in the year, with the raw material lower, while the buyer expects the cotton knitter to anticipate a yarn reduction that has barely started. The conditions, as a whole, are decidedly puzzling, the buyer being unwilling to take a risk of ordering goods at higher prices, and the seller not yet being able to see how mills can make lower prices in the face of sustained high production costs.

Grain Crop Reports Mainly Favorable.—In its weekly statement, the Department of Agriculture at Washington reports that warmer weather prevailed in central and southwestern districts, and, as a result, corn made very satisfactory growth where there was ample moisture. It was rather cool for corn during much of the week from the upper Mississippi Valley eastward, and there are considerable areas south of the Ohio River where more moisture is needed for this crop. Upland fields in Oklahoma and western Arkansas also need rain, but the conditions were ideal for growth in Kansas, and there was sufficient moisture in Missouri and Iowa. Corn was beginning to tassel as far south as southern Kansas. Cultivation made satisfactory progress in the principal corn-growing States, and fields are generally clean.

The weather continued favorable for the development of Spring wheat, and that crop made very good to excellent advance during the week in all portions of the belt, except in parts of the far Northwest and in some southeastern districts, where conditions are less satisfactory. The progress of the crop was only fairly good in Iowa, and its condition there is below normal, while dry weather is proving harmful in eastern Washington. The plants are heading out finely in Minnesota, and are developing in very satisfactory shape in the upper Great Plains States, except that the crop is only fairly good in parts of North Dakota, and is heading in rather short straw in the central portion of that State.

Winter wheat is filling well or ripening under favorable weather conditions in the northern portion of the belt, and harvest progressed satisfactorily during the week in the central districts, with only temporary delay by showers in scattered localities. Harvest progressed northward during the week to the southern portions of

Nebraska and Iowa and central Ohio. The Winter wheat crop in the central and southern portions of the belt has ripened under especially favorable weather conditions, particularly in the heavy producing sections of the central Great Plains area, while the recent weather in the elevated western States has been favorable for maturity of the crop, except that rain is now needed locally in the central Rocky Mountain sections, and in the eastern portion of Washington. Threshing made good progress in the South, with generally satisfactory yields reported from the South Atlantic States and the lower Great Plains.

Prosperous Conditions in Argentina.—The Buenos Aires correspondent of *The Economist*, of London, writing to that journal under date of May 7, reported on crop and business conditions, in part, as follows:

"The first official estimate of the maize harvest this year gives the probable yield as 6,571,000 metric tons, and the new crop is now selling freely at around \$11 the 100 kilos. Wheat, linseed, and oats are yielding the country greater profits than it has ever gained before, but even if all these crops had been complete failures, the maize harvest alone would suffice to maintain the stability of credit and enable the country to pay its way. It therefore goes without saying that Argentina is enjoying a great wave of prosperity, but there is no speculation or over-trading, and credit has never been sounder than it is now. Cheques passed through the clearing-houses during the first four months of the year show the remarkable increase of \$5,711,500,000 over the return for the corresponding period of 1919. The balance of the new maize crop available for exportation is estimated at rather over 5,000,000 tons, and it is reported that one million tons have been purchased for the German Government with the aid of credits extended by Dutch financial houses. Weather conditions remain favorable for agricultural operations, and in several of the provinces the area sown in wheat, linseed, and oats is likely to be more extensive this year than last.

The stock-raising industry continues to prosper, and in the north a large and exceptionally early sugar-cane harvest is now reaching the crushing mills. As soon as British manufacturers are in a position to provide the merchandise of which this market stands in need, they will find that the question of prices is quite a secondary consideration."

Decrease in Stocks of Coal.—Returns from the questionnaire sent out by the Geological Survey to coal consumers show that stocks of coal on hand were considerably decreased between February 29 and May 31. The reports have been summarized by States for representative industrial plants and for coal gas plants and electric utility plants. Nation-wide totals on steel and by-product coke plants have not yet been made public.

The returns from 2,486 industrial plants throughout the country show that on February 29 their total stocks of bituminous coal on hand amounted to 3,859,309 tons, while on May 31 the total was 3,389,066 tons. At these plants using 1,004,240 tons weekly, the supply on hand on February 29 was sufficient to last for three weeks and six days, and that on hand on May 31 for three weeks and three days.

Three hundred and fifty representative electric utility plants with a weekly consumption of 398,656 tons, reported stocks on February 29 amounting to 1,324,368 tons, and on May 31 to 1,372,880 tons. In the case of this class of consumers, their stocks were slightly greater on the latter date, the supply on February 29 being sufficient for a period of three weeks and two days, and on May 31 for a period of three weeks and three days.

One hundred and twenty-six representative coal gas plants, with a weekly consumption of 72,272 tons, reported that they had on hand 320,197 tons on February 29 and 228,805 tons on May 31.

Heavy Fire Losses During June.—The losses by fire in the United States and Canada during the month of June, as compiled from the records of *The Journal of Commerce*, reach the unusually high figures for this season of the year of \$25,743,900. This is an increase of about 25 per cent. over the figures of June, last year, which were \$20,475,750. This increase in the fire waste of the country is causing underwriters some concern, as the higher valuations of property cannot account for all of it, in their opinion.

The June record brings the total fire losses for the first half of 1920 up to the unusually large sum of \$164,534,900, an increase of over thirty-three millions over the amount charged against the first six months of 1919, when the record showed \$131,016,975. This year's figures are even twenty millions more than in the bad fire loss year of 1918, which showed \$144,022,635 for the first half. The losses this year, and particularly during June, showed a pronounced number of fires producing heavy losses in the Pacific Coast area. New York city has also established a heavy loss record, the adjusted losses showing an increase of 98 per cent. over those of a year ago.

During June, there were 271 fires, each causing an estimated property damage of \$10,000 or over, and of these, sixty-six caused losses of \$100,000 or over each.

FURTHER COMMODITY PRICE YIELDING

Another Slight Decline in Dun's Index Number—Clothing Class Again Recedes

THE trend toward a more natural price basis, if slow to appear in various commodities, made further progress during June, as was expected, and the results of another month are being awaited with interest. Evidence of the readjustment is found in reports from some leading markets, and it is also seen in DUN'S Index Number of wholesale quotations, although the net change in this compilation is again decidedly moderate. Thus, at \$260,414, the July 1 figure is only about 0.7 per cent. below that of a month earlier and but 1.1 per cent. under the high record of \$263,332 of May 1, this year, while showing an advance of more than 5 per cent. over the \$247,394 of January 1 last. Comparing with a year ago, when a considerable rise was witnessed, an increase of 11.4 per cent. is disclosed.

After an upturn that carried prices, on the average, nearly 120 per cent. above the pre-war level, the recent decline in the index number seems trivial, and it is still being intimated in some quarters that the current downward movement may reflect nothing more than a passing development. Yet influences are at work, as has been previously stated, that apparently foreshadow further yielding of prices, and the fact is not to be disregarded that a greater readjustment in DUN'S compilation has been prevented chiefly by the sustained firmness of foodstuffs, as a whole, and that the important clothing class reveals a decisive recession. That consumption of commodities in this country has lately diminished, is scarcely to be doubted; and the contention that prices cannot decline while production costs remain so high is one which is being questioned by not a few people. The increasing desire to move goods, which is not confined to retail circles, but which is also noted in various primary channels, is significant of the reversal of sentiment among sellers, and indicates that markets are no longer one-sided.

Monthly comparison of DUN'S INDEX Number follow, the last column being the total of all classes:

		Bread-	Dairy & Other Cloth-			Miscel-	
		stuffs.	Garden. Food.	Ing. Metals.	lanous.	Total.	
		\$	\$	\$	\$	\$	\$
1917, Jan.	1.	36,152	15,020	25,167	12,923	30,082	24,451 25,762 169,562
Feb.	1.	37,865	16,124	27,372	12,938	30,380	25,029 26,515 176,273
Mar.	1.	40,955	17,031	31,509	13,166	30,389	25,977 27,217 186,244
Apr.	1.	43,813	18,894	29,301	13,289	30,678	26,683 27,354 190,012
May	1.	55,360	19,385	30,722	13,717	32,081	28,443 28,727 208,435
June	1.	53,504	19,810	33,606	13,865	33,025	29,888 28,887 212,585
July	1.	53,216	18,824	26,449	14,225	36,527	32,390 29,617 211,960
Aug.	1.	64,071	17,746	21,247	15,213	36,917	32,575 31,010 218,779
Sept.	1.	54,688	19,355	22,751	15,552	38,615	32,557 31,392 215,010
Oct.	1.	55,518	19,127	25,802	16,086	39,436	31,159 32,551 219,679
Nov.	1.	55,680	18,168	25,886	18,720	40,444	29,843 32,009 220,756
Dec.	1.	53,996	19,008	27,021	18,767	40,745	28,413 32,222 220,172
1918, Jan.	1.	54,276	19,292	27,416	18,744	40,880	29,273 32,294 222,175
Feb.	1.	54,001	20,577	28,768	18,848	42,384	29,584 32,858 227,020
Mar.	1.	55,498	20,917	27,123	19,194	42,318	29,914 33,118 227,977
Apr.	1.	57,036	22,246	24,155	20,326	43,322	29,508 33,720 230,313
May	1.	51,328	22,467	23,706	21,414	43,450	29,880 34,420 226,665
June	1.	48,360	22,362	23,826	21,096	44,707	29,936 34,556 224,843
July	1.	51,420	23,719	24,750	21,929	45,238	30,170 35,349 232,575
Aug.	1.	51,620	23,085	24,681	22,307	44,285	30,345 35,735 232,058
Sept.	1.	50,314	23,664	25,009	22,491	44,739	30,609 36,056 232,882
Oct.	1.	49,196	22,901	26,439	23,010	44,533	30,677 36,471 233,227
Nov.	1.	47,472	21,980	27,334	23,357	43,670	30,554 36,302 230,529
Dec.	1.	47,947	21,566	27,631	23,407	43,157	30,394 36,283 230,376
1919, Jan.	1.	48,599	22,192	27,138	23,962	43,194	28,762 36,299 230,146
Feb.	1.	44,999	21,530	24,705	23,400	42,249	28,587 34,580 220,050
Mar.	1.	44,633	22,027	22,937	23,847	40,464	28,317 34,912 217,087
Apr.	1.	49,039	22,932	24,440	23,829	39,173	25,637 34,963 219,970
May	1.	48,873	24,362	26,120	22,727	39,565	25,796 34,750 222,193
June	1.	51,237	24,712	26,901	22,808	41,798	25,559 34,958 227,973
July	1.	51,728	25,660	26,160	23,242	45,623	25,759 35,435 232,707
Aug.	1.	54,767	25,105	26,877	23,695	45,558	26,606 36,052 241,660
Sept.	1.	52,233	23,790	26,293	23,470	47,926	26,533 37,097 235,242
Oct.	1.	48,009	20,084	27,983	23,382	49,852	26,578 40,893 238,573
Nov.	1.	47,529	19,144	28,731	24,157	51,408	26,711 40,893 238,573
Dec.	1.	48,281	20,007	30,094	24,630	52,285	27,727 41,615 244,639
1920, Jan.	1.	48,943	19,955	29,077	24,944	52,778	28,963 42,734 247,394
Feb.	1.	50,626	20,937	28,843	25,447	54,415	29,761 42,719 253,748
Mar.	1.	49,874	19,937	28,727	25,864	54,102	30,400 44,612 253,015
Apr.	1.	52,684	20,588	28,331	25,384	54,752	30,723 45,439 257,901
May	1.	56,965	21,384	28,963	25,246	58,696	30,994 46,084 263,332
June	1.	58,504	21,536	27,944	24,977	51,804	31,017 46,367 262,149
July	1.	57,170	22,019	28,044	25,521	50,268	31,172 46,220 260,414

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley; besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The Kaufman Department Stores, Inc., report for 1919 net profits, after charges and Federal taxes, of \$2,039,381, or \$25.37 a share earned on its common stock, after deduction of preferred dividends, against \$8.52 in 1918.

ANALYSIS OF COMMERCIAL FAILURES

Record of Insolvencies by Branches of Business for June and the Second Quarter

SUPPLEMENTING last week's statement of half-yearly failures by geographical divisions, DUN'S REVIEW now presents the insolvency record by branches of business for June and the second quarter of 1920, with comparisons for earlier years. Inasmuch as the latest returns afford the best indication of existing conditions, it is especially interesting to study the June statistics. These figures reflect a significant change in the country's commercial mortality, the 674 defaults of the month just recently ended being the largest reported in any month in a year and a half, or since December, 1918, and the \$32,990,965 of liabilities represent the heaviest amount of all months back to April, 1915. When contrasted with the 485 reverses of June, last year, which was the lowest mark ever established for a single month up to that period, a numerical increase of 39 per cent. is revealed, while the indebtedness is some 248 per cent. greater than that of June, 1919, and is in excess of the total for June of all years since 1914. The pronounced rise in last month's liabilities, as is shown by a table which accompanies this article, resulted from an unusual number of large failures, and the June exhibit, as a whole, is added evidence that economic readjustment is in progress.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January...	140	180	299	361	\$2,586,859	\$5,125,067	\$9,554,710	
February...	132	161	255	262	4,811,861	4,155,223	4,155,223	
March...	160	196	298	314	3,977,324	4,955,895	5,301,447	
April...	137	174	242	281	2,601,053	6,107,171	7,067,268	
May...	135	165	243	343	5,053,683	7,997,179	4,340,250	
June...	197	140	241	327	6,486,097	3,559,430	4,697,733	
July...	...	139	220	312	...	2,297,812	4,462,265	
August...	...	133	197	315	...	3,150,514	2,276,753	
September...	...	137	189	357	...	3,135,833	3,529,923	
October...	...	121	195	311	...	2,302,885	6,744,940	
November...	...	150	182	301	...	5,832,209	8,782,588	
December...	...	169	205	309	...	1,989,398	6,497,257	
	Trading				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January...	331	438	801	1,124	\$2,993,219	\$4,340,455	\$8,325,652	
February...	313	384	663	841	2,992,512	3,647,513	6,640,086	
March...	350	363	762	856	3,507,632	4,405,443	6,298,165	
April...	312	319	605	724	3,276,615	3,309,861	4,940,862	
May...	363	310	572	895	4,479,950	2,779,326	3,855,095	
June...	421	292	508	799	7,019,269	2,323,175	4,225,484	
July...	...	280	509	779	...	1,880,664	3,529,133	
August...	...	299	465	748	...	2,077,093	3,828,931	
September...	...	295	445	658	...	2,373,589	5,706,635	
October...	...	305	406	722	...	2,846,047	3,538,936	
November...	...	354	341	608	...	2,751,613	4,606,159	
December...	...	369	417	685	...	4,935,659	4,417,787	
	All Commercial				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January...	569	678	1,178	1,540	\$7,240,032	\$10,735,393	\$19,278,787	
February...	492	602	980	1,165	9,763,142	11,489,133	12,329,133	
March...	566	627	1,142	1,232	12,699,325	13,595,471	17,672,331	
April...	504	543	905	1,069	13,224,135	11,456,462	14,271,849	
May...	547	531	880	1,295	10,826,277	11,956,651	12,134,166	
June...	674	485	804	1,186	32,990,965	9,482,721	10,606,741	
July...	...	452	786	1,137	...	5,507,010	9,789,572	
August...	...	468	720	1,149	...	5,932,393	7,984,760	
September...	...	473	674	963	...	7,191,319	17,407,140	
October...	...	463	680	1,052	...	6,871,966	15,980,306	
November...	...	551	670	981	...	9,177,321	12,816,166	
December...	...	581	683	1,055	...	8,300,342	12,249,483	

Examined according to occupation, the June statement discloses 197 insolvencies in manufacturing lines for \$6,486,097 of indebtedness, as against only 140 similar reverses for \$3,559,430 in June, last year, and 241 for \$4,697,733 in that month of 1918. Not in any previous month since December, 1918, have so many manufacturing defaults been reported as in the present instance, although in March of 1919, when there were 196 such failures, the number was practically the same. In respect of the manufacturing liabilities, the June total is the largest of any month in more than a year. Like the manufacturing classification, the trading division reveals both an increased number of business reverses and a heavier amount of indebtedness, 421 insolvencies for \$7,019,269 comparing with 292 for \$2,323,175 in June, 1919, when the number of defaults among traders set a new low monthly record up to that time, and when the sum of money involved was the smallest of all months back to 1905. The trading failures of June, this year, are more numerous than those of any month since January, 1919, and the liabilities are the

FAILURES BY BRANCHES OF BUSINESS—JUNE, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails.....	2	1	3	2	1	\$218,666	\$20,000	\$18,129	\$123,665	\$97,300	\$109,333
Machinery and Tools.....	17	10	15	26	19	2,315,117	444,717	213,211	314,021	317,125	136,183
Woolens, Carpets, &c.....	..	2	1	1	5	.....	.....	.....	15,000	40,606	.....
Cottons, Lace and Hosiery.....	14	10	25	52	27	499,830	64,637	337,726	959,523	901,462	35,702
Lumber, Carpenters & Coopers.....	32	10	26	49	47	308,183	153,680	600,919	441,817	312,773	9,649
Clothing & Millinery.....	9	1	4	3	3	284,661	10,000	96,703	14,326	38,514	31,628
Hats, Gloves and Furs.....	3	2	5	4	2	73,000	11,000	56,210	51,101	29,160	24,333
Chemicals and Drugs.....	5	..	..	1	..	105,000	.....	.....	3,000	.....	20,600
Paints and Oils.....	5	4	11	11	13	32,820	171,000	94,902	37,000	82,305	32,820
Printing and Engraving.....	17	16	18	19	32	136,044	483,185	103,713	78,055	276,727	8,002
Milling and Bakers.....	4	8	7	10	10	15,543	88,215	50,000	61,273	44,985	3,885
Leather, Shoes & Harness.....	4	4	8	3	8	21,600	33,800	105,210	8,050	175,912	5,400
Liquors and Tobacco.....	2	3	5	7	9	179,077	35,756	128,317	289,617	239,726	89,538
Glass, Earthenware & Brick.....	83	69	109	134	109	2,298,556	1,930,553	2,818,080	6,680,092	897,702	27,693
All Other.....	..	..	..	..	..	.....	.....	.....	.....	.....	.....
Total Manufacturing.....	197	140	241	327	285	\$6,486,007	\$3,559,430	\$4,697,733	\$9,425,189	\$3,445,297	\$32,924
TRADERS.											
General Stores.....	41	32	46	72	97	\$514,357	\$221,312	\$396,305	\$401,327	\$1,270,963	\$12,545
Groceries, Meat and Fish.....	129	117	164	257	279	993,537	555,226	769,413	896,202	1,196,005	7,701
Hotels and Restaurants.....	37	31	35	50	56	327,489	434,614	363,075	405,716	1,250,317	8,851
Liquors and Tobacco.....	46	20	49	86	87	477,441	123,708	764,610	456,685	857,785	10,379
Clothing & Furnishing.....	26	10	24	46	49	248,013	76,125	144,160	478,560	743,536	9,538
Dry Goods and Carpets.....	10	9	14	16	31	106,966	82,280	38,912	81,351	195,727	10,696
Shoes, Rubbers and Trunks.....	6	7	13	31	31	56,800	53,814	86,850	131,008	280,105	9,496
Furniture and Crockery.....	9	7	11	16	19	131,361	110,362	50,810	169,222	127,065	14,595
H'ware, Stores and Tools.....	7	12	14	29	40	78,588	90,121	105,321	251,412	205,427	11,228
Chemicals and Drugs.....	2	3	5	3	5	62,411	285,510	11,000	22,070	19,406	31,205
Paints and Oils.....	10	2	8	26	14	337,928	4,000	101,508	176,153	54,738	33,792
Jewelry and Clocks.....	..	..	..	6	11	.....	.....	35,000	20,717	56,749	.....
Books and Papers.....	29	..	3	3	4	871,008	.....	13,000	93,703	43,878	.....
Hats, Furs and Gloves.....	69	29	65	86	94	2,769,144	236,613	898,467	750,084	1,014,720	46,132
All Other.....	..	..	..	..	..	.....	.....	.....	.....	.....	.....
Total Trading.....	421	292	508	799	894	\$7,019,269	\$2,323,175	\$4,225,484	\$4,809,368	\$7,884,870	\$16,672
Agents, Brokers, etc.....	56	53	55	60	48	19,485,599	3,600,116	1,683,524	8,820,596	649,174	347,957
Total Commercial.....	674	485	804	1,186	1,227	\$32,990,965	\$9,482,721	\$10,606,741	\$18,055,153	\$11,029,341	\$48,948

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

largest of any month for an even longer period. By far the greater part of the June indebtedness, however, was supplied by the 56 insolvencies among concerns not properly included in either the manufacturing or trading classes, the liabilities of the "other commercial" reverses reaching the unusual aggregate of \$19,485,599. For this adverse showing, several defaults of exceptional magnitude are responsible.

Separation of the large failures from the greater number of smaller insolvencies, a record alone published by DUN'S REVIEW, affords interesting and instructive comparisons. The figures for June show 26 reverses for \$100,000 or more in each case, involving \$25,929,551 altogether, whereas in May of this year the number was 17 and the amount \$5,828,853. In June, 1919, there were 13 such re-

verses for \$6,041,677, the present number, in fact, being greater than in June of any year since 1914, and the indebtedness also the heaviest for the month back to that year, when the Claflin suspension swelled the liabilities to fully \$49,000,000. When the failures of unusual size are eliminated, there remain 648 smaller defaults for \$7,061,414, or an average of \$10,897. This average contrasts with \$7,290 in June, 1919, when there were 472 insolvencies for less than \$100,000 in each case, aggregating \$3,441,044, and is the highest June average in many years. Of the 26 large reverses last month, 13 for \$4,122,964 were in manufacturing lines, 7 for \$2,890,000 among traders, and 6 for \$18,916,587 in other commercial branches. In number, the large manufacturing failures exceed those of June of any year back to 1912, and not since June, 1915 have there been

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails.....	4	5	10	8	15	\$355,632	\$166,775	\$113,753	\$260,290	\$615,827	\$88,908
Machinery and Tools.....	38	43	41	59	50	5,062,759	3,518,756	1,742,361	981,451	1,218,193	133,230
Woolens, Carpets & Knit Gds.....	1	1	3	3	8	45,000	14,059	32,909	65,212	103,026	45,000
Cottons, Lace and Hosiery.....	3	7	11	16	5	27,914	975,019	100,053	744,307	302,127	9,904
Lumber, Carpenters & Coopers.....	38	55	75	131	103	928,341	921,208	2,116,226	4,141,719	3,046,913	24,430
Clothing & Millinery.....	72	42	75	152	138	709,332	683,246	1,084,135	1,516,167	1,115,600	10,685
Hats, Gloves and Furs.....	18	6	10	13	16	387,683	39,899	142,644	370,289	131,574	21,337
Chemicals and Drugs.....	7	10	11	16	8	116,834	215,929	117,867	255,587	85,594	16,690
Paints and Oils.....	5	2	5	4	3	103,000	74,600	32,812	62,822	126,754	20,600
Printing and Engraving.....	12	11	43	32	49	173,920	233,526	1,138,923	180,935	613,367	14,493
Milling and Bakers.....	59	39	49	96	116	341,832	609,530	415,531	426,882	1,027,793	6,211
Leather, Shoes and Harness.....	13	20	31	22	24	134,591	309,421	1,005,840	76,765	163,753	10,352
Liquors and Tobacco.....	9	13	22	15	26	52,329	352,321	629,873	176,155	724,466	5,814
Glass, Earthenware & Brick.....	7	14	22	30	24	318,233	527,355	750,467	959,694	928,878	45,461
All Other.....	187	211	318	348	419	5,323,633	8,971,679	6,791,857	10,052,336	4,885,601	28,468
Total Manufacturing.....	469	479	726	951	1,004	\$14,140,833	\$17,664,320	\$16,105,251	\$20,358,611	\$15,089,532	\$30,151
TRADERS.											
General Stores.....	105	114	149	258	346	\$1,311,070	\$1,428,583	\$1,298,836	\$1,722,209	\$3,171,423	\$12,486
Groceries, Meat and Fish.....	387	340	553	864	870	2,429,984	1,796,614	2,753,531	3,095,217	3,233,775	6,276
Hotels and Restaurants.....	92	79	106	148	164	1,128,179	1,307,678	842,151	1,125,500	2,105,509	12,269
Liquors and Tobacco.....	32	49	143	189	257	363,666	283,491	957,015	1,603,287	1,668,499	5,111
Clothing & Furnishing.....	114	72	169	206	299	1,162,457	672,548	1,679,737	1,276,112	2,248,491	10,196
Dry Goods and Carpets.....	59	28	64	6	170	653,678	424,192	545,374	968,378	5,545,437	11,079
Shoes, Rubbers and Trunks.....	24	37	43	54	91	199,449	235,107	203,708	239,729	528,727	8,510
Furniture and Crockery.....	14	18	47	74	69	115,878	219,214	378,778	561,909	596,475	8,277
Hardware, Stores and Tools.....	15	20	39	63	74	221,609	212,809	280,877	735,292	811,253	14,755
Chemicals and Drugs.....	12	34	75	85	138	99,827	230,671	897,945	568,275	681,748	8,818
Paints and Oils.....	4	4	11	6	11	123,193	288,897	35,080	35,097	68,108	30,798
Jewelry and Clocks.....	25	17	32	55	53	525,571	71,397	251,362	462,991	511,041	21,622
Books and Papers.....	2	2	9	17	31	5,116	10,505	95,707	51,029	140,525	2,568
Hats, Furs and Gloves.....	27	3	49	12	8	1,159,960	30,000	69,358	190,840	104,663	42,961
All Other.....	184	104	236	281	336	5,477,777	1,209,596	2,711,922	3,439,980	3,602,035	29,770
Total Trading.....	1,096	921	1,685	2,418	2,887	\$14,775,834	\$8,412,362	\$13,019,441	\$16,095,904	\$25,026,709	\$13,481
Agents, Brokers, etc.....	160	159	178	182	217	28,124,710	6,813,152	8,888,570	9,632,454	9,632,454	175,779
Total Commercial.....	1,725	1,559	2,589	3,551	4,108	\$57,041,377	\$32,880,834	\$38,013,262	\$42,414,257	\$49,748,675	\$33,067

so many large trading defaults. Further analysis of the statement shows that the large insolvencies in June represent 38.6 per cent. of the total number, while the liabilities of the large reverses form nearly 79 per cent. of the aggregate amount involved.

LARGE AND SMALL FAILURES—JUNE.

All Commercial.									
Total.		\$100,000 & More.		Under \$100,000.		Average			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1920..	674	\$22,990,965	26	\$25,929,551	648	\$7,061,414	\$10,897		
1919..	485	9,482,721	13	6,041,677	472	3,441,044	7,290		
1918..	504	10,606,741	18	4,427,887	788	6,178,854	7,841		
1917..	1,186	18,055,153	19	9,077,468	1,167	8,977,083	7,693		
1916..	1,227	11,929,341	9	1,313,000	1,218	10,616,341	8,716		
1915..	1,754	18,313,118	22	5,590,250	1,732	12,722,868	7,346		
1914..	1,160	57,881,864	41	49,397,315	1,119	8,483,949	7,582		
1913..	1,145	20,767,725	28	10,391,464	1,117	9,896,161	8,806		
1912..	1,007	12,465,565	17	11,338,849	986	8,441,044	8,590		
1911..	864	13,852,025	21	6,269,539	843	7,352,486	8,757		
1910..	818	11,817,454	17	9,938,814	801	5,878,640	7,339		
1909..	1,063	12,657,022	17	4,130,163	1,046	8,476,859	8,104		
1908..	1,112	14,708,793	23	6,888,055	1,089	8,020,738	7,365		
1907..	815	16,445,565	17	11,338,849	798	5,106,716	6,309		
1906..	818	7,750,509	11	2,963,534	807	4,886,976	6,056		
1905..	1,074	8,777,913	9	1,895,192	1,065	7,082,721	6,650		

Manufacturing									
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1920..	197	\$6,486,097	13	\$4,122,964	184	\$2,363,133	\$12,843		
1919..	140	3,559,430	7	2,127,935	133	1,431,495	10,763		
1918..	241	4,697,733	3	2,675,251	233	2,022,482	8,680		
1917..	327	9,425,189	11	6,521,911	316	2,908,279	9,188		
1916..	285	3,445,297	4	620,000	281	2,825,297	10,054		
1915..	404	7,604,300	10	3,543,000	394	4,061,800	10,308		
1914..	297	5,085,017	11	6,307,700	286	3,260,317	11,400		
1913..	346	10,366,468	12	6,566,500	251	3,799,965	11,480		
1912..	247	6,107,759	13	3,243,857	264	2,864,372	12,241		
1911..	239	7,253,635	14	4,280,044	225	2,093,591	13,304		
1910..	211	3,346,332	7	1,322,000	204	2,024,332	9,923		
1909..	195	6,629,570	10	2,512,448	185	3,117,122	16,849		
1908..	188	5,491,340	7	2,056,771	277	2,834,569	10,233		
1907..	189	12,086,525	12	10,158,849	177	1,927,676	10,891		
1906..	202	2,796,750	5	1,150,216	197	1,646,534	8,358		
1905..	247	3,453,843	6	1,147,475	241	2,306,368	9,570		

Trading									
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1920..	421	\$7,019,269	1	\$2,890,000	414	\$4,129,269	\$9,974		
1919..	292	2,325,175	2	313,742	290	2,009,433	6,929		
1918..	508	4,225,484	4	565,636	504	3,659,848	7,262		
1917..	799	4,809,368	2	274,504	799	4,534,864	5,690		
1916..	894	7,834,870	4	593,000	890	7,241,870	8,137		
1915..	1,274	9,150,948	7	1,190,038	1,267	7,960,910	6,283		
1914..	826	17,253,014	25	40,724,615	801	6,570,701	8,152		
1913..	756	4,460,667	7	2,034,000	749	5,435,167	7,257		
1912..	727	5,864,224	5	831,200	722	5,038,024	6,971		
1911..	592	4,890,724	6	1,000,495	586	3,881,229	6,623		
1910..	588	7,152,383	7	3,533,135	581	3,619,248	6,229		
1909..	833	5,122,270	3	405,000	830	4,717,270	5,663		
1908..	791	5,854,765	7	981,284	784	4,873,481	4,704		
1907..	597	3,698,084	3	800,000	594	2,898,084	4,873		
1906..	587	3,454,412	4	576,418	583	2,877,994	4,936		
1905..	802	4,635,698	3	547,717	799	4,087,981	5,116		

To complete the record of Canadian failures, printed, in part, in last week's issue of DUN'S REVIEW, there is now presented the statement of the second quarter's commercial defaults by branches of business for the last three years, as follows:

CANADIAN FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER

1920		1919		1918		
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
Manufacturers.....	1	\$100	2	120,000	4	\$100,011
Iron and Foundries.....	1	.....	2	\$1,744,800	.....	.....
Machinery and Tools.....	1	.....	2	.....	4	.....
Woolens, Carpets, &c.....	.....	.....	1	8,000	.....	.....
Cotton, Hosiery, &c.....	.....	.....	1	.....	.....	.....
Lumber & Carpenters.....	2	14,000	10	135,482	9	1,271,010
Clothing & Millinery.....	6	65,738	7	133,886	11	62,287
Hats, Gloves & Furs.....	2	14,500	1	8,000	1	9,805
Chemicals & Drugs.....	1	15,000	3	27,306	1	800
Paints and Oils.....	.....	.....	.....	.....	.....	.....
Printing & Engraving.....	3	159,000	2	14,900	3	9,595
Milling and Bakers.....	1	60,000	2	69,505	4	20,705
Leather, Shoes, &c.....	3	211,847	2	49,000	4	24,297
Liquors and Tobacco.....	2	15,000	1	83,511	1	15,000
Glass & Earthenware.....	1	9,658	1	4,878	3	523,510
All Other.....	21	1,190,946	24	843,439	17	230,989
Manufacturing.....	43	\$1,755,789	58	\$3,242,707	58	\$2,268,012

Traders.

General Stores.....	26	\$308,246	22	\$255,564	25	\$261,688
Groceries & Meats.....	58	363,874	27	221,381	55	247,212
Hotels & Restaurants.....	10	26,805	3	11,725	7	76,924
Liquors & Tobacco.....	3	10,212	3	6,600	9	27,569
Clothing & Furn'g.....	13	157,250	10	44,393	9	77,222
Dry Goods & Carpets.....	4	31,002	4	45,315	6	27,171
Shoes, Rub. & Trunks.....	5	124,617	7	75,335	6	23,180
Furniture & Crockery.....	2	3,200	3	32,441	.....	.....
Hardware, Stov. & Tools.....	5	59,516	8	129,962	5	117,575
Chemicals & Drugs.....	1	2,000	1	8,416	5	72,584
Paints and Oils.....	.....	.....	.....	.....	.....	.....
Jewelry and Clocks.....	.....	.....	3	3,500	1	1,300
Books and Papers.....	.....	.....	.....	.....	1	21,198
Hats, Furs & Gloves.....	.....	.....	.....	.....	.....	.....
All Other.....	19	190,722	8	32,094	12	171,615
Trading.....	146	\$1,277,445	99	\$866,726	141	\$1,125,238
Agents & Brokers.....	17	276,215	11	437,575	14	124,402
Total.....	206	\$3,209,449	168	\$4,547,008	213	\$3,517,652

The Guaranty Trust Co. has been appointed trustee under a trust agreement of the Continental Candy Corporation, dated July 1, 1920, securing an authorized issue of \$2,000,000 par value 8 per cent. serial gold notes.

Beginning last Tuesday, shippers will be extended only 96 hours' credit in freight charges, according to the ruling of the Interstate Commerce Commission under the provisions of the new transportation act. Carriers, however, may relinquish possession of shipments in advance of payments where retention will retard deliveries after taking sufficient precautions.

MONEY MARKET TURNS EASIER

Call Loans Recede, and the Renewal Rate also Reaches a Lower Level

MONEY on call loaned at 9 per cent. early this week, and renewals were also made at that figure. Later on, the call rate fell to 7 per cent., while the renewal price also eased off to that quotation. Time money conditions varied but little from those of recent weeks, although the belief was expressed that betterment might be looked for should call money develop a still easier tone. The market, however, continued rather bare of new offerings, and such business as was done was mostly in renewals. Borrowers were bidding 8½ per cent. for mixed collateral, and 9 per cent. for all-industrial funds. Some small amounts were placed at the latter rate for nearby dates, but little money was offering for the long periods. Commercial paper was held at 8 per cent., but exceptionally prime collateral was occasionally discounted at 7½ per cent. A fair volume of paper came upon the market, of which the country banks were the principal buyers.

Last week's Federal Reserve Bank statement showed an increase in cash ratio, as compared with the previous week, from 39.2 to 39.8 per cent. Outstanding Federal Reserve notes increased to \$882,506,195, the highest on record. The member banks in this district were called upon this week to return to the Treasury about \$23,000,000, or 40 per cent., of the remaining deposits resulting from the recent sale of United States certificates of indebtedness. A local banking house received \$1,300,000 gold from London, making \$2,300,000 gold received from purchases in the open market there on the present movement. London advices were to the effect that \$3,150,000 British gold was shipped from that center on Saturday last, consigned to American bankers. A syndicate of bankers offered this week \$25,000,000 of Government of Switzerland twenty-year 8 per cent. sinking fund gold bonds, the highest rate of interest ever carried by a foreign government loan offered in this market. The bonds were readily absorbed. The Bank of England's statement showed a sharp recovery from the previous week's poor exhibit, the reserve ratio increasing from 8.49 to 12.20 per cent.

Narrow Movements in Foreign Exchange

The exchange market varied but little this week, rates holding comparatively steady under the helpful effect of the current and impending gold imports. Demand sterling eased off from \$3.94½ to \$3.93½, but rallied again to \$3.94½, while cables, after falling from \$3.95½ to \$3.94½, rallied to \$3.95. Paris francs, from 11.74, rose to 11.70 for demand, and then fell back to 11.92; while cables, from 11.72, advanced to 11.68, with a later decline to 11.90. Belgium francs, from 11.27 and 11.25, improved to 11.15 and 11.13 for demand and cables, respectively. Swiss francs, from 5.52, dropped to 5.57 for demand, and from 5.50 to 5.54 for cables. Italian lire, from 16.17, declined to 16.54 for demand, and from 16.15 to 16.52 for cables. Spanish pesetas, from 16.40, eased to 16.30 for demand, and from 16.45 to 16.35 for cables. German marks were quoted at 2.65 for demand, and 2.67 for cables. Russian rubles were quoted at 1.70 to 1.75 for 100 rubles, and at 1.62½ to 1.67½ for 500 rubles. Scandinavian rates were 22.05 and 22.15 for Stockholm, 16.85 and 16.95 for Christiania, and 16.50 to 16.60 for Copenhagen, the first rate in each case being for demand and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, checks...	3.96½	3.94½	3.94	3.94½	3.94½	3.94½
Sterling, cables...	3.97½	3.94½	3.95	3.95½	3.95½	3.95½
Paris, checks...	8.28	8.54	8.41	8.34	8.45	8.45
Paris, cables...	8.29	8.55	8.42	8.35	8.47	8.47
Berlin, checks...	2.71	2.64	2.64	2.62	2.62	2.62
Berlin, cables...	2.72	2.65	2.65	2.63	2.63	2.63
Amsterd., checks...	8.68	9.00	8.95	8.91	9.04	9.04
Amsterd., cables...	8.70	9.01	8.96	8.93	9.05	9.05
Lire, checks...	6.17	6.12	6.05	6.06	6.04	6.04
Lire, cables...	6.18	6.13	6.06	6.06	6.05	6.05
Swiss, checks...	19.16	17.99	17.92	17.99	17.95	17.95
Swiss, cables...	18.22	18.05	17.98	17.95	18.02	18.02
Guilford, checks...	35½	35½	35½	35½	35½	35½
Guilford, cables...	35½	35½	35½	35½	35½	35½
Pesetas, checks...	16.68	15.97	16.15	16.20	16.30	16.30
Pesetas, cables...	16.73	16.02	16.18	16.25	16.33	16.33
Denmark, checks...	16.45	16.60	16.55	16.50	16.50	16.50
Denmark, cables...	16.55	16.70	16.60	16.55	16.55	16.55
Sweden, checks...	22.00	22.00	22.05	22.15	22.10	22.10
Sweden, cables...	22.10	22.10	22.10	22.20	22.15	22.15
Norway, checks...	17.00	17.00	16.75	16.55	16.65	16.65
Norway, cables...	17.10	17.10	16.80	16.60	16.70	16.70

† Noon Prices. * Holiday.

Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

Money Conditions Elsewhere

PHILADELPHIA.—The usual holiday dulness has been apparent, with tightening of money rates and calling of loans tending to reduce business. Rates are quoted at 6 per cent. for call and time money, and 7 per cent. for commercial paper.

CHICAGO.—Commercial paper is on a basis of about 8 per cent., with some reports of transactions at 8½ per cent. The reserve position has taken another unfavorable turn, rediscounts rising to a new high record total of about \$430,000,000, and Reserve notes in circulation also setting a new high mark at \$542,000,000 for the Seventh district. The last bank call showed only a moderate increase in loans between May 4 and June 30, but that probably was due more to the fact that the limit is about reached than to any slackening in the demand.

CINCINNATI.—Rates for money continue at from 7 to 8 per cent. for all classes of loans. Conditions in the local stock market show improvement over those of last week, and brokerage houses claim to have received a considerable number of inquiries.

MINNEAPOLIS.—The tightness of the money market holds, and little demand is shown for stocks and bonds. The rate for all classes of loans continues at 1½ per cent., and choice commercial paper is discounted at 7½ per cent.

Gains in Bank Clearings Maintained

Bank clearings for five days this week aggregate \$6,870,167,547 at twenty-one leading cities in the United States, an increase of 9.2 per cent. over the figures of the similar period last year, and a gain of 17.0 per cent. in comparison with the total for the full week in 1918. At New York City, notwithstanding the revival of speculative activity in the stock market, the clearings are only 2.4 per cent. larger than those of a year ago, but they exceed those of 1919 by 19.9 per cent., and there are similar differences of 21.4 and 12.9 per cent., respectively, at centers outside the metropolis. In considering the statistics, allowance must be made for the fact that commodity prices, on the average, are considerably above the 1919 level; but there has been a decided downward readjustment in some markets, and consumption of goods, as a whole, is not as large now as was the case at this time last year.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Five Days, July 8, 1920	Five Days, July 10, 1919	Per Cent.	Week, July 11, 1918	Per Cent.
Boston	\$374,659,035	\$297,769,986	+ 25.8	\$340,719,481	+ 10.0
Buffalo	43,027,534	30,377,904	+ 41.6	22,853,959	+ 88.3
Philadelphia ..	463,074,339	363,861,167	+ 27.3	396,275,932	+ 16.9
Pittsburgh ..	147,607,631	115,170,180	+ 28.2	122,249,361	+ 20.7
Baltimore ..	62,574,927	70,306,658	- 11.0	74,935,429	- 16.5
Atlanta	48,177,844	45,376,824	+ 6.2	41,522,398	+ 16.0
Louisville ..	20,000,000	14,555,610	...	24,273,049	...
New Orleans ..	53,148,788	52,000,000	+ 2.2	52,949,563	+ 0.2
Dallas	30,946,378	23,079,728	+ 34.1	17,115,595	+ 80.8
Chicago	561,849,713	490,457,661	+ 14.6	525,849,465	+ 6.8
Cincinnati ..	55,000,000	48,000,108	...	60,043,464	...
Cleveland ..	110,000,000	89,639,152	...	91,379,321	...
Detroit	100,142,000	57,783,330	+ 73.3	61,473,868	+ 62.9
Minneapolis ..	69,401,489	33,682,564	+ 106.0	28,621,449	+ 142.5
St. Louis	130,790,490	123,457,787	+ 5.9	146,889,340	- 11.0
Kansas City ..	197,065,619	176,701,319	+ 11.5	190,513,581	+ 3.4
Omaha	47,817,748	48,640,919	- 1.7	52,108,006	- 8.3
Los Angeles ..	69,727,000	39,059,000	+ 78.5	31,577,000	+ 120.8
San Francisco ..	140,000,000	122,455,458	+ 14.3	123,759,039	+ 13.1
Seattle	33,706,557	30,097,980	+ 12.2	38,113,372	- 11.4
Total	\$2,758,776,192	\$2,273,113,395	+ 21.4	\$2,443,282,606	+ 12.9
New York...	4,111,391,355	4,015,552,019	+ 2.4	3,429,932,845	+ 19.9
Total all...	\$6,870,167,547	\$6,288,665,414	+ 9.2	\$5,873,215,451	+ 17.0
Average daily:					
July date...	\$1,364,792,000	\$1,329,969,000	+ 1.1	\$1,020,537,000	+ 33.7
June	1,330,822,000	1,009,930,000	+ 31.8	973,761,000	+ 36.7
May	1,380,407,000	1,155,200,000	+ 19.5	920,600,000	+ 49.9
April	1,362,635,000	1,063,161,000	+ 28.2	915,526,000	+ 48.8

Commercial Failures this Week

Commercial failures this week in the United States number 106 against 118 last week, 113 the preceding week, and 113 the corresponding week last year. Failures in Canada this week number 20 against 10 the previous week, and 6 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	July 8, 1920		July 1, 1920		June 24, 1920		July 10, 1919	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	25	44	35	47	24	39	11	47
South	7	21	9	22	4	19	4	16
West	12	20	14	26	10	25	7	24
Pacific	9	21	13	23	13	30	10	26
U. S.	53	106	71	118	51	113	32	113
Canada	8	20	4	10	5	9	3	11

The United States Mortgage & Trust Co. has been appointed transfer agent of the capital stock of the Cincinnati Chemical Works, Inc.

CONGESTION AT STEEL PLANTS

Piling Up of Material Makes Mill Shutdowns More Extended than Usual

PRODUCTION of iron and steel over the week-end holiday period was curtailed substantially, as numerous plants observed a complete shutdown, the congestion of finished tonnages making this really advisable. There is not much actual improvement in transportation, and the output of pig iron is still relative to the coke supply, the ratio of active furnaces in the Valley districts being about 75 per cent. Competition for spot coke further increased the price, and furnace coke has mounted to \$18 and \$19, at oven, but contracting is reported at about \$11, at oven. New business has included a few orders for steel cars and other railroad equipment, but the structural and plate markets remain rather quiet. With other finished products, the question of providing deliveries remains uppermost.

The settlement of the wage scale reached July 2 with the Amalgamated Association is at an advance in pay of 9½ per cent. Unions will be permitted to organize in all plants signing the agreement. Pending the settlement, sheet and tin plate plants continued to operate, though some puddling equipment was idle for a brief period.

The averages on pig iron for June, as given out by W. P. Snyder & Co., show basic at \$44.0075, and Bessemer at \$43.494, Valley furnaces. This lead of basic over Bessemer, which is an unusual ratio, was maintained throughout the month, but Bessemer is now showing equal strength, and both grades are currently quoted at \$45, Valley. For March, prior to the railroad troubles, the averages were \$41.50 for basic, and \$42 for Bessemer. The steel interests are buying basic quite actively to cover shortages of delivery on existing contracts. As mentioned, the fuel situation continues more or less acute, and some stacks may be forced to bank, running almost on a day-to-day coke supply.

Other Iron and Steel Markets

PHILADELPHIA.—The holidays caused restriction of iron and steel business, and conditions are affected by car shortage and difficulty in securing raw material. Coke is reported difficult to obtain, and the scarcity is also noted in pig iron. Plants are, therefore, working at reduced capacity. Jobbers and retailers are fairly well employed.

CHICAGO.—Operations of the larger steel mills continue at 75 to 80 per cent., and improvement in the railroad situation is hardly noticeable. Manufacturers are considering a shutdown of a week or so this month or next, to permit the accumulation of some reserves of fuel, which is still arriving in hand-to-mouth fashion. The margin is so close that any interruption of mining or transportation would be embarrassing, and it is thought that it would be wiser to provide supplies enough to insure continuous operations. The volume of orders continues heavy, and it requires much care in allotment to keep all industries supplied. At best, they do not get near enough.

CINCINNATI.—Shortage of cars and difficulty in obtaining shipments are the main troubles being experienced in the pig iron market. However, there have been some sales, and business, on the whole, is fair. Prices remain firm. The market for finished iron and steel products has been somewhat affected by the local machinists' strike. There has been no recession in prices.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1920.	1919.	1918.	1917.	1916.
Jan.	3,015,181	3,302,260	2,411,768	3,150,938	3,185,121
Feb.	2,978,879	2,940,168	2,319,899	2,645,247	3,087,212
Mar.	3,375,907	3,090,243	3,215,091	3,251,352	3,357,691
April	2,739,797	2,478,218	3,288,211	3,334,960	3,227,763
May	2,988,881	2,108,056	3,446,412	3,417,340	3,361,073
June	3,043,540	2,114,738	3,323,791	3,270,055	3,211,558
July	2,428,541	3,420,988	3,342,438	3,226,719	3,226,719
Aug.	2,743,388	3,389,585	3,247,947	3,208,713	3,208,713
Sept.	2,487,965	3,418,270	3,183,954	3,202,366	3,202,366
Oct.	1,863,558	3,486,941	3,303,038	3,508,849	3,508,849
Nov.	2,392,350	3,354,074	3,205,794	3,311,811	3,311,811
Dec.	2,633,268	3,433,617	2,882,918	3,178,651	3,178,651

Daily average production of coke and anthracite pig iron by months since January 1, 1915, in gross tons:

	1920.	1919.	1918.	1917.	1916.	1915.
Jan.	97,264	106,525	77,799	101,643	102,746	51,669
Feb.	102,720	105,006	82,335	94,473	106,468	59,813
Mar.	108,900	99,685	103,648	104,882	107,667	66,575
April	91,327	82,607	109,607	111,165	107,592	70,550
May	96,415	68,002	111,175	110,238	108,422	73,015
June	101,451	70,495	110,793	109,002	107,053	79,361
July	78,340	110,354	107,820	104,088	104,088	82,691
Aug.	88,496	109,341	104,772	103,348	103,348	89,686
Sept.	82,432	113,942	104,465	106,745	106,745	95,085
Oct.	60,115	112,842	106,550	113,189	113,189	100,822
Nov.	79,745	111,802	106,859	110,394	110,394	101,244
Dec.	84,944	110,762	92,997	102,537	102,537	103,838

DEMAND FOR HIDES REVIVING

No General Activity, But Buyers' Interest Stimulated By Recent Price Reductions

ON the whole, there continues to be a better feeling manifested in the hide market. The undertone is stronger for domestic country hides, and more interest is displayed in foreign stock, although no sizable trading is reported. Domestic packer hides continue generally slow, with the exception of outside smaller packer take-off, which still moves at prices in line with buyers' ideas. The only trading that has transpired of late in big packer kill comprised a lot of 10,000 May heavy Texas steers by a "Big 3" packer at 28c., which registered a decline of 6c. from the former nominal top. Following this business, no additional transactions occurred. Large packers have reduced their asking prices down to 30c. as a basis for native steers, and 27c. for May-June light native cows, but buyers' ideas are not over 24c. for May, 26c. for June-July light cows, and 26c. for May native steers. Branded hides are freely offered at 28c. for heavy Texas and butt brands, 27c. for Colorados, and 26c. for extreme Texas and branded cows. A report is current that a "Big 3" packer booked some hides to an associated tannery, but this packer is unwilling to say much concerning quantities or prices. It is believed that these comprised native steers and light native cows, which have been slow selling lines, and the packer claims to have nothing on hand in previous to April-May native hides, and not many of these.

The general feeling in country hides continues better, with a more general inquiry and demand, and a firmer market manifested. Dealers consider that prices have seen bottom. Buffs and heavy cows have lately sold for fairly good late receipts at 17c. to 19c., with good quality bringing the outside figure, and some dealers are talking higher for stock running 50 to 55 per cent. firsts, claiming that they would not sell such hides now at 18c. to 19c., and are asking 20c. to 21c. Regular current receipts are held at 18c. to 19c., but ranged down to 17c., as per recent sales. Heavy cows alone are held at premiums, but few are offered. Extremes vary in price, according to quality, salting, etc., of individual lots, with current receipts quoted at 18c. to 19c., as based on recent sales. Stock running 25 per cent. grubby is available at around 20c. to 21c., but few of these hides are offered.

Foreign dry hides in common varieties of Latin-American descriptions have shown continued improvement, with further trading in the more desirable kind, such as Colombians and Venezuelans, on the former basis of 30c. for Orinocos and mountain Bogotas, and more business could be effected if sellers were not inclined to hold in anticipation of some advance from this basis. Some fair-sized quantities of Peruvians, amounting to around 12,000, have sold at 29c. for flint and 22c. for dry salted, and some holders are entertaining higher views on the latter, asking up to 23c. to 24c. Wet salted River Plate frigorifico hides have shown some slight recovery, with sales of La Plata steers up to \$63, Argentine gold, which registers an advance of \$2 per 100 kilos. Some frigorifico cows have at last been sold, including 2,600 Las Palmas and 2,000 La Blancas, both at \$56.50.

Calfskins continue to show a stronger tone, with sales of first-salted Chicago city skins up to 36c., and New York City straight slaughter house stock brought \$2.85, \$3.85 and \$4.83, respectively, for the three weights, which is 10c. higher than was obtained for 20,000 skins sold by regular local dealers last week.

Further Improvement in Leather Business

The leather situation has continued to show signs of improvement. Although on some late large sales of calf, kid, colored side upper, and sole leather prices were made very attractive to buyers, the fact that business is being effected after so long a period of stagnation is encouraging.

General trading in sole leather is not active, but there are reports of some good sized individual clearances, and the tone of the market is better. Inquiries are reported from Russia for large lines of oak and hemlock bottom stock of various kinds and grades, but, so far as can be learned, nothing has as yet developed from any of the deals said to be pending. There have been rumors to the effect that a large shoe manufacturing and tanning concern has purchased about \$1,000,000 worth of sole in the Boston market, but some of the prominent leather houses in that center state that they have no knowledge of any such transaction. No sales of consequence are noted in oak sole, and the level of prices on which sizable business could be consummated has not as yet been determined. Very little trading appears in union crop, with buyers and sellers apart in their views, and no established market prevailing. Large tanners are still quoting overweight, dry hide No. 1 hemlock sides at 52c., but buyers' ideas for sizable lines are materially under this basis.

Offal has ruled generally quiet. Some sales of choice, wide, dry hide hemlock bellies have been made at 17c., and some scoured oak bellies of extra fine tannage at 37c., but other stock in this selection is obtainable at prices ranging down to as low as 20c.

Upper leather has been decidedly more active, with some large individual sales reported. It is stated that a large shoe manufacturing and tanning concern lately purchased from two Boston tanners about 100,000 sides of colored side upper on the basis of 45c., per foot for top grade, and it is said that second selection was included at 40c., and third grade at 35c. It is also reported that a sizable movement was consummated in glazed kid in Boston, with a report current to the effect that a large Philadelphia tanner cleaned out 75,000 dozens to a large Massachusetts shoe manufacturer. There are also reports of large sales of kid in other quarters, and it is stated that two shoe manufacturers bought \$1,000,000 worth each of kid, but in some quarters these transactions are denied. On all of this larger trading, prices were reported as having been made attractive. Several fair-sized sales of low-grade calf have been recently effected, but patent sides are still very much neglected, and some lots can be bought at practically buyers' terms. Some small sales of patent sides are reported on a basis of 70c. to 75c. for top grades, but some tanners have offered to clean out what is understood to be good leather at as low as 40c.

Renewed Export Demand for Leather

One encouraging feature of the leather trade is the fact that export demand shows signs of improvement. Foreign business is not active, but more scattering sales are made, and there are some negotiations with Russia for sole leather, which, if consummated, will result in large sales.

The total exports of leather during May, excluding finished leather belting, were valued at \$12,196,584, which, although less than the monthly average of about \$15,000,000 for the first quarter of the year, shows an unexpected increase of about \$1,100,000 from the decreased movement during April. There was, apparently, no especial factor to account for these larger shipments. The most marked increases were in the exports to Italy and Belgium, but considerable gains were also registered with Great Britain and Portugal. Leather shipments to countries outside of Europe showed little change, aside from larger quantities sent to Cuba and Brazil.

Exports of carriage, automobile, and upholstery leather increased nearly 30 per cent., and patent leather about 10 per cent. over those of April, while shipments of glove leather were only slightly increased. Exports of sole fell off about 10 per cent., but those of calf and kip gained about 30 per cent., and cattle side upper leather about 40 per cent. The increase in exports of glazed kid amounted to about 340,000 square feet during May. The various figures for the month of May on the principal varieties of leather are as follows: Sole, 2,061,427 pounds, valued at \$969,827; goat and kid leather, 5,256,859 square feet, valued at \$3,563,896; patent leather, 2,090,655 square feet, valued at \$1,739,477; calf and kip leather, 2,742,023 square feet, valued at \$2,103,416.

The exports of patent leather during the month included 25 per cent. to Great Britain, 15 per cent. to Italy, 8 per cent. each to Portugal and France, 7 per cent. to Australia, and 5 per cent. to Belgium. Of the sole leather exports, about 50 per cent. went to Great Britain, about 15 per cent. to Japan, 9 per cent. to Canada, 8 per cent. to France, and 6 per cent. to Cuba. Great Britain took about 51 per cent. of the May exports of goat and kid leather, while 7 per cent. went to Canada, and 5 per cent. to Denmark.

Better Sentiment in Footwear Trade.—Some sections report a better feeling in the general footwear market, with more orders received; but the market, on the whole, is still quiet and waiting, and it is not expected that the situation will show much change until well into the late Summer and early Fall. A number of manufacturers have a fair amount of orders on hand, but they are not disposed to start in cutting on these for fear of same being countermanded. Some interests, however, are of the opinion that some buyers formerly cancelling contracts will be anxious for goods later in the year. The opinion prevails that more interest will be displayed about the middle of the current month, but it is generally conceded that new business will be on a lower basis of prices. The readjustment of prices which has been under way for some time past has helped to cause the halting and waiting market that has prevailed.

British Textile Exports Again Increase.—According to cable advices to *The Journal of Commerce*, the British Board of Trade returns for June give the exports of cotton yarns for the month as 14,601,000 pounds, compared with 13,981,000 pounds last year, and with 16,987,000 pounds in June, 1918. For May 1, this year, the total was 14,250,000 pounds.

Exports of piece goods in June totaled 405,844,000 square yards, against 303,583,000 linear yards in the same month of last year, and 615,558,000 linear yards in June, 1919. The total of May, 1920, was 443,254,000 square yards.

TEXTILE BUYERS COMING TO MARKETS

Fall Operations being Approached with Unusual Degree of Caution—Production Declining

ARRIVING buyers are becoming more numerous in the dry goods markets, but are approaching their Fall operations with an unusual degree of caution. Many of them are restricted by financial limitations, and are more determined in their requests for lower prices than at any time in months. Finding it harder to convince consumers of the fairness of high prices, they are distinctly less amenable to arguments arising from existing high costs of production. Desire to sell is growing in many circles, and inducements are being offered that have not been mentioned for some time in agencies for ready-to-wear. Fabric houses are moving very slowly, and are doing little more than making plans for future showings, most of which are being postponed to later dates.

A complicating factor in merchandising that is having larger importance is the lessening output of mills of all kinds. In some of the cotton yarn and cloth centers, machinery is being allowed to stand idle when orders expire. Wool goods mills continue to announce curtailment plans, while silk mills are just beginning to give signs of recovery from the hesitation that has existed for two or three months. Knit goods mills are particularly uncertain about the future, due to the complications arising from having to price goods above the levels of the corresponding season of last year.

Frequent reports confirm the widespread extent of the reaction in dry goods in foreign markets, and this is seen in many countries. Jute, linen, and other textile markets give constant evidences of uncertainties growing out of financial conditions and price readjustments.

Dry Goods Prices Still Irregular

Print cloth and convertible markets have ruled quiet, with further price declines reported. Sheetings are easier. Finished goods are being offered at concessions by some of the jobbers, while others are holding steady. Fine cottons are very quiet, the converting trade not having as yet tested out buyers' ideas of what they will care to do for Spring. Some houses making fine and fancy cottons are beginning to plan for their advance Spring offerings, but without arriving at any decision as to prices. No change is apparent in percales, ginghams, colored cottons, or other standard staple merchandise handled by the large commission houses. Curtailment of production continues to increase in cloth and yarn mills.

Dress goods are inactive in worsted and woolen lines. Most agents state that they are unlikely to make any new prices before the middle of August, at the earliest. In the case of producers of fine fancies, cutters are taking on sample lines, and offering finished garments with a view of trying out the retail buyers now coming to market. The finer end of cloths continue steadier than the medium and coarse ends. In men's wear houses, very little is being done. Buyers claim that mills have accumulated goods, in consequence of cancellations; and they are relying upon further accumulations, even though mills are reducing running time. There is still a marked tendency to hold prices firm in the clothing trade.

Silk manufacturers do not make much headway as yet in planning for new lines. The raw silk market has been variable, and subject to speculation not yet fully under control. Retail silk sales are being featured by some of the large stores, and this adds to the difficulty of making definite plans in first hands.

Notes of Dry Goods Markets

Fall River reported sales of 30,000 pieces of print cloths last week, less than a day's output. Some of the mills there are curtailing.

Manufacturers of fine cottons are unable to make any very attractive offers to converters who are willing to place orders for novelties and fancy goods. Costs are still very high, and operatives are not very desirous of undertaking any work requiring pains and skill when simpler work may be had.

Cotton yarn markets continue dull and easy, spinners being willing to consider offers substantially under the nominal market, if good customers will make bids.

Many orders for linens are being revised, according to advices from Ireland, many cancellations being due to sales made by irresponsible traders, or by mills that oversold their product.

Many large hosiery plants are being forced to curtail production, owing to a lack of orders and to hesitation on the part of buyers to take in goods due at high prices.

August-September shipments of burlap stiffened considerably over the holiday, but New York spot markets have continued relatively low.

COTTON PRICES MOVE IRREGULARLY

Market Trend Mainly Controlled by Weather Conditions—Most Factors Considered Bearish

THE tone of the cotton market when trading was resumed on Tuesday after the extended holiday was distinctly weak and uncertain, and quotations declined fully 40 points under heavy pressure. The reactionary feeling, however, was not of prolonged duration, the development of unexpected strength in the July option, together with profit-taking by the short contingent, causing a sharp reversal in sentiment and a substantial rally occurred. Price movements during the whole of the week were highly irregular, but the fluctuations at no time covered a particularly wide range. It was reported that the market was heavily oversold, and the fact that quite a number of shorts showed a disposition to repurchase on even moderate rallies supported prices to some extent. On the other hand, the almost perfect weather that has recently prevailed over a large portion of the belt, the reports of unsettled trade conditions, both here and abroad, and the tight money situation were bearish factors. While trade advices are not particularly encouraging at the moment, it is claimed in some quarters that accumulating needs will soon compel active operations on the part of buyers. In this event, spinners will have to come into the market for supplies, it is contended, and the belief that this condition will develop before long causes bullish interests to look forward confidently to the future, it is stated.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39.70	39.67	39.60	39.60	39.60	38.50
October	33.40	33.27	32.84	32.84	32.84	32.68
December	32.08	31.77	31.20	31.20	31.20	31.12
January	31.43	31.12	30.60	30.60	30.60	30.50
March	30.87	30.51	30.00	30.00	30.00	29.85

†Noon Prices

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	40.00	41.00	40.50	41.00	40.50	41.00
Baltimore, cents.....	40.50	40.50	41.00	41.00	41.00	41.00
New Orleans, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
Savannah, cents.....	41.50	41.50	40.75	40.75	40.75	40.75
Galveston, cents.....	40.00	40.00	38.50	38.50	38.50	38.50
Memphis, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
Norfolk, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
Augusta, cents.....	41.00	41.00	41.00	41.00	41.00	41.00
Houston, cents.....	39.00	39.00	38.75	38.75	38.75	38.75
Little Rock, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
St. Louis, cents.....	40.00	40.00	40.00	40.00	40.00	40.00

* Holiday.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S. Afloat	Abroad and Total	Week's Decrease
1920.....	1,874,717	1,539,199	3,413,916
1919.....	2,313,737	1,086,210	3,399,947
1918.....	1,974,778	346,000	2,320,778
1917.....	1,273,657	619,000	1,892,647

From the opening of the crop year on August 1 to July 2, according to statistics compiled by *The Financial Chronicle*, 11,800,992 bales of cotton came into sight, against 11,049,258 bales last year. Takings by Northern spinners for the crop year to July 2 were 2,838,862 bales, compared with 2,085,787 bales last year. Last week's exports to Great Britain and the Continent were 37,055 bales, against 169,324 bales a year ago.

Cotton Crop Making Good Progress.—According to the weekly report of the Department of Agriculture at Washington, moderate showers and seasonable temperatures characterized the weather of the week throughout the cotton-growing States, except that temperatures were rather high in the northwestern portion of the belt. Under the influence of these weather conditions, cotton made fairly good to excellent, mostly excellent, progress generally, the warmer weather and abundant sunshine being especially favorable in the northwest portion of the belt, where cool weather had persisted.

Material progress was reported in cotton from the Carolinas, and very good advance from Georgia. Progress ranged from fairly good to excellent in Alabama, Mississippi, and Tennessee, while considerable improvement was recorded in Louisiana. It made good growth in Arkansas, under the influence of moderate temperatures and light to moderate showers, while the high temperatures and scattered rain gave generally excellent progress in Oklahoma, which was also the case in Texas. The condition of the crop in Texas now ranges from rather poor to excellent, from fair to excellent in Oklahoma, and from fair to very good in most of Arkansas.

Cotton is still somewhat backward in most sections of the belt, but it is well cultivated, and the plants are fruiting satisfactorily, except in places where weevil are numerous. The recently warm and mostly fair weather has been instrumental in holding weevil activity in check, however.

INCREASED RECEIPTS DEPRESS CORN

Favorable Weather Conditions and Heavy Liquidation Weakening Factors

PROMPTED by continued favorable weather over a large part of the belt, good prospects for increased receipts, and lower cash markets, heavy liquidation in the corn market this week caused a sharp break in prices. After a decline of almost 6 cents on the July delivery had been established, there was some buying by eastern houses, and this, with the taking of profits, resulted in some recovery; but even moderate rallies brought about fresh selling. While the prevailing sentiment in the trade remained bearish there were not a few interests who asserted that, in view of the rapid recession, the market was due for a rally, and predictions were made that factors were developing that would result in such a movement. Yet the weakness in hogs and provisions, and a disposition manifested by numerous traders to discount the expected bearish government crop report, were off-setting influences. After the middle of the week, prices moved erratically, rallies being quickly checked by commission house selling, and the general trend was toward a lower level. Oats were heavy, under liberal speculative offerings and lack of interest on the part of consumers, who held off in anticipation of a decline.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	†.....	†.....	1.61	1.61½	1.57½	1.57½
Sept.	†.....	†.....	1.60½	1.60½	1.56	1.56
Dec.	†.....	†.....	1.46½	1.45½	1.40	1.39½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	†.....	†.....	95½	96¼	94½	94½
Sept.	†.....	†.....	81	80¼	78¾	78½
Dec.	†.....	†.....	78¾	77¼	75½	75½

* Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Flour. Atlantic Exports.	Corn Western Receipts.	Atlantic Exports.
Friday	836,000	536,000	8,000	831,000	.....
Saturday .....	†.....	.....	.....	.....	.....
Monday .....	†.....	.....	.....	.....	.....
Tuesday	†2,425,000	1,917,000	33,000	2,374,000	.....
Wednesday	795,000	82,000	5,000	1,064,000	.....
Thursday	516,000	614,000	23,000	875,000	.....
Total	4,572,000	3,149,500	89,000	5,344,000	.....
Last year	1,945,000	962,000	98,000	2,491,000	.....

† Holiday. ‡ Three days.

Chicago Grain and Provision Markets

CHICAGO.—The grain markets have continued their downward course this week, following the break of 10c. to 15c. last week. Favorable weather and promising crop conditions have been the chief depressing influences, but contributing factors which cannot be overlooked are tight money and the fact that there are good stocks of old grain in the country, which the railroads cannot move as fast as desired, because of lack of cars, while new wheat is about ready to move. The bearish feeling has been so general that the market has easily become oversold on several occasions, sharp bulges resulting. The weakness of grains has helped along further declines in the provision markets, following last week's severe break, which was led by lard and pork.

The trade is awaiting with interest the reopening of operations in wheat, arrangements for which were being worked out this week by representatives of the leading exchanges of the country. Estimates of the crop have been raised recently, ranging just before publication of the Government report from 512,000,000 to 514,000,000 bushels for Winter wheat, and 290,000,000 for Spring wheat. Initial trading at prices much lower than have prevailed for a long time would not be surprising, in view of the stocks in the country and the size of the approaching crop.

Increased receipts have placed the corn market in a more healthy condition than at any other time in two years. Arrivals at terminal markets are the largest at this period of year in eight years, and a liberal movement is expected for a week or two, as a result of the energetic efforts of the railroads to increase the car supply.

Lard stocks at western packing points increased 19,773,000 pounds in June, compared with 7,482,000 pounds last year, the total being 126,159,000 pounds, of which more than 98,000,000 pounds are in Chicago. Last year, total stocks were 50,364,000 pounds. Stocks of meats, 385,966,000 pounds, increased 10,363,000 pounds last month, against 3,718,000 pounds last year, the present total being 21,000,000 pounds less than last year's. Liquidation has been general in the market for produce, and stop loss orders have been uncovered in some volume, while market support has been almost entirely lacking.

STOCK MARKET TRADING BROADENS

Increased Activity and Higher Prices Reflect a More Cheerful Feeling in Speculative Circles

THE stock market broadened materially this week, with a sharp upturn in prices. Unlike the forward movements that have occurred recently, and which were confined to a small number of special stocks, the gains were general, taking in practically every group of issues throughout the list. Business expanded to a point beyond comparison with any trading period back to the middle of May, when the million-share days ceased. The improvement in the market's tone reflected the easier tendency of money, and gave rise to the hope of a freer movement of loanable funds in the immediate future. The fact that the political conventions were now matters of history also brought to an end the waiting attitude that many traders had adopted. The receipt of further shipments of gold from Europe increased the belief that this movement would continue for some time to come, and that the inflow of the yellow metal would help materially to further relieve the money market tension.

The bond market gave evidence of heavy investment purchases by the recipients of interest and dividend funds, and dealings were larger in the corporation issues than for a long time past. Many sharp advances occurred, and the general tone of prices showed distinct improvement. The Liberty paper moved forward briskly for a time, but the upturn was halted somewhat by a heavy volume of selling that came upon the market after the early rise. The offerings found ready absorption, however. The foreign government issues were a distinct feature of the market, with the Kingdom of Belgium 7½s in strong demand. The 6 per cent. notes of that country were dealt in for the first time on the Stock Exchange, and assumed a prominent position in the trading. The Anglo-French 5s rose to a level equal to their best price of the year, while the buying of the Japanese paper and the United States of Mexico issues brought them into prominence.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	July 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R. ..	71.32	58.95	†.....	†.....	59.24	59.68	60.12	60.45
Ind. ..	107.05	86.45	†.....	†.....	87.14	87.91	88.40	88.75
G. & T. ..	72.22	51.10	.....	.....	51.40	51.30	51.80	51.90

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks This Week.	Shares Last Year.	Bonds This Week.	Last Year.
July 9, 1920.	.....	.....	.....	.....
Saturday	†.....	†.....	†.....	†.....
Monday	†.....	\$2,002,300	†.....	\$11,284,000
Tuesday	\$571,700	1,473,200	\$11,246,000	12,024,000
Wednesday	859,000	1,621,700	14,934,000	9,726,000
Thursday	720,000	1,648,300	10,927,000	9,895,000
Friday	\$447,900	1,482,300	\$4,355,000	12,351,000
Total .....	.....	\$8,227,800	.....	\$55,280,000

† Holiday. ‡ Sales to noon.

Financial Jottings

The Stock Exchange has admitted to the list Kingdom of Belgium \$6,400,000 one-year, 6 per cent. gold notes, due January 1, 1921, and \$18,600,000 five-year, 6 per cent. gold notes, due January 1, 1925.

A stock dividend of 70 per cent. has been declared by the Fajardo Sugar Co. of Porto Rico. This is in addition to an extra dividend of 30 per cent. in cash, and the regular quarterly dividend, all payable July 30, to holders of record July 12.

The report of the Vulcan Detinning Company for the quarter ended on March 31 shows net income, after charges and taxes, of \$16,121, or \$1.07 a share earned on its preferred stock, in contrast of \$48,850, or \$3.25 a share, earned on its preferred in the corresponding 1919 quarter.

New capital issues in Great Britain during the last six months, excluding British Government loans, are estimated at £241,382,000, the greatest on record. This compares with £80,299,000, £12,813,000 and £10,820,000 for the first half, respectively, of 1919, 1918 and 1917.

The combined statement of the Chile Copper Company and the Chile Exploration Company for the year ended December 31, 1919 shows 54,556,229 pounds of copper sold and delivered at an average of 18.972 cents per pound. The combined balance sheet of the two companies shows cash amounting to \$4,114,280, against \$2,516,899 in the preceding year.

The annual report of the Todd Shipyards Corporation for the year ended March 31, 1920, shows a surplus after depreciation, Federal taxes, and sinking fund reserve, of \$6,617,137, equivalent to \$66.89 a share earned on the 98,920 shares of capital stock outstanding. In the previous twelve months, a surplus of \$1,134,582 was reported, which was equivalent to \$11.93 a share on the 95,090 shares.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	Tar, kiln burned	15.25	12.50
Common.....bbl	1.00	1.00	Aniline, salt.....lb	34 1/2	32	Turpentine.....gal	1.49	1.05
Fancy....."	1.00	1.00	Bi-chromate Potash, am.....lb	145	124 1/2	OILS:		
BEANS:			Carmine, No. 40....."	5.70	5.00	Cocoonut, Coch. ....lb	1.18	20
Marrow, choice.....100 lb	11.50	11.75	Cochineal, silver....."	84	68	Cod, domestic.....gal	1.05	1.08
Medium, choice....."	8.25	7.50	Cutch....."	3 1/2	17	Newfoundland.....lb	1.15	1.10
Pea, choice....."	8.15	7.50	Divl Divl.....ton	95	1.00	Corn....."	1.15	1.10
Red kidney, choice....."	16.75	12.90	Gambler.....lb	11 1/2	12 1/2	Cottonseed....."	11 1/2	125.26
White kidney, choice....."	15.50	11.75	Indigo, Madras....."	95	1.00	Lard, prime, city.....gal	1.65	2.70
BUILDING MATERIAL:			Nutgalls, Aleppo....."	135	125	Ex. No. 1....."	1.40	1.40
Brick, Hud. R. com.....1000	125.00	16.00	Prussiate potash, yellow....."	135	125	Linseed, city, raw....."	1.55	1.75
Cement, Port'd dom.....bbl	14.80	3.25	Sumac 28% tan. acid.....ton	100.00	1125.00	Neatsfoot, pure....."	1.75	1.70
Lath, Eastern, spruce.....100	16.00	2.70	FERTILIZERS:			Petroleum, cr., at well.bbl	6.10	4.00
Lime, lump.....bbl	14.60	2.70	Bones, ground, steamed			Refined, in bbls.....gal	26	21
Shingles, Cyp. No. 1-1000	6.59	15.00	1 1/2% am. 50% bone phosphate.....ton	38.00	30.00	Gas'e auto in gar. st. bbls	18	15
Red Cedar, ex clear per sq.	6.59	15.00	Muriate potash, basic			Gasoline, 68 to 70° steel. "	37	24 1/2
BURLAP, 10 1/2-in. 40-in. yd	10.90	13 1/2	Nitrate soda, 95%.....per unit	2.40	1.00	Min. lub. cyl. dark fl'd. "	83	38
8-in. 40-in. yd....."	8 1/2	11.85	Sulphate ammonia....."	3.85	3.00	Paraffine, 908 spec. gr. "	95	50
COFFEE, No. 7 Rio.....lb	113 1/2	123 1/2	Sulphate ammonia, domestic			Wax, ref., 125 m. p.....lb	12 1/2	10
Santos No. 4....."	119 1/2	128 1/2	Sul. potash, bs. 90% per unit	3.50	4.25	Rosin, first run....."	67	88 1/2
COTTON GOODS:			FLOUR:			PAINTS:		
Brown sheeting, stand. yd	26	25	Spring Patents.....106 lb	13.50	11.75	Litharge, Am.....lb	15 1/2	9 1/2
Wide sheeting, 10-4....."	40	30	Water Straights....."	12.75	11.00	Ochre, French....."	1.75	1.00
Bleached sheeting, 4 yd....."	32	24	GRAIN:			Paris White, Am.....100 lb	1.75	1.50
Medium....."	22 1/2	18 1/2	Wheat, No. 2 red.....bu	2.04	2.36 1/2	Red Lead, American.....lb	12 1/2	10 1/2
Brown sheeting, 4 yd....."	23	16 1/2	Corn, No. 2 yellow....."	1.79	2.08 1/2	White Lead, English.....lb	1.70	1.50
Standard prints....."	29-30	25	Oats, No. 3 white....."	1.26	82	White Lead, in oil....."	15 1/2	13
Brown drills, standard....."	27 1/2	21	Rye, No. 2....."	2.38	1.64	" " Dry....."	15 1/2	13
Print cloths, 38 1/2 inch. 64x90	20-20 1/2	17 1/2-18	Hay, prime timothy.....100 lb	1.55	1.36	" " Eng. in oil....."	1.40	1.15
DAIRY:			Straw, lg. rye, No. 2....."	1.10	60	Whiting Comel.....100 lb	1.40	1.15
Butter, creamery, extra.....lb	57 1/2	52 1/2	HEMP:			Zinc, American.....lb	9 1/2	9
State dairy, com. to fair....."	44	45	Midway, shipment.....lb	19 1/2	17 1/2	" P. R. S....."	11 1/2	9 1/2
Renovated, w.m., fresh, sp....."	27 1/2	49	HIDES, Chicago:			PAPER:		
W. m. under grades....."	20	25	Packer, No. 1 native.....lb	30	46	News roll.....100 lb	11.00	3.75
Eggs, nearby, fancy.....dos	60	57	No. 1 Texas....."	28	45	Writing, ledger....."	114	13 1/2
Western firsts....."	43 1/2	43	Colorado....."	27	44	Boards, chip.....ton	1125.00	40.00
DRY FRUITS:			Cow, heavy native....."	33	45	Straw....."	110.00	40.00
Apples, wrap, choice.....lb	17	22	Branded cows....."	26	45	PEAS:		
Apricots, choice....."	27	30	Country No. 1 steers....."	21	39	Scotch, choice.....100 lb	5.75	7.00
Citron....."	51	45	No. 1 cows, heavy....."	17	38	PLATINUM		
Currants cleaned....."	18 1/2	19	No. 1 but hides....."	17	38	Provisions, Chicago....."		
Lemon peel....."	1.00	27	No. 1 Kip....."	25	62 1/2	Reef, live.....100 lb	10.75	11.35
Orange peel, standard....."	1.00	30	No. 1 calfskin....."	25	70	Hogs, live....."	15.50	21.45
Peaches, Cal. stand. 100 lb	17 1/2	23	HOPS, N. Y. prime.....lb	95	60	Lard, N. Y., Mid. W....."	19.05	35.50
Prunes, Cal., 40-50, 25-lb. box	24 1/2	30	JUTE, spot.....lb	10	13	Sheep, mess.....bbl	38.00	56.00
Raisins, Mal. 6-cr.....box	6.50	1.00	LEATHER:			Short ribs, sides 1/2.....lb	9.00	10.50
California stand. loose muscatel.....lb	24 1/2	1.00	Hemlock, sole, No. 1.....lbs	52	60	Bacon, N. Y., 140s down....."	16.25	27.75
DRUGS & CHEMICALS:			Union backs, t.r., lb....."	75	90	Hams, N. Y., big, in tes....."	31 1/2	35 1/2
Acetanilid, c. p. bbls.....lb	70	37	Scoured oak backs, No. 1....."	85	92	Tallow, N. Y....."	10 1/2	19
Acid, Acetic, 28 deg. 100 lb	13.75	3.25	Belting Butts, No. 1, light....."	1.18	97	RICE:		
Boric acid crystals.....lb	15	13 1/2	LUMBER:			Dom. Foy head.....lb	14 1/2	13
Carbolic drums....."	120	112 1/2	Hemlock, No. 1, p. 1000 ft	57.00	41.00	Blue rose, choice....."	12 1/2	13
Citric, domestic....."	84	98	White pine, No. 1....."	57.00	59.50	Foreign, Saigon No. 1....."	9 1/2	10
Muriatic, 18", 100 lb.....lb	12.00	2.00	barn, 1x4....."	1.00	59.50	RUBBER:		
Nitric, 42", 100 lb.....lb	16	8 1/2	Oak, plain, 4/4 Fas....."	227.00	59.50	Up-river, fine.....lb	36 1/2	55
Oxalic....."	160	24	Oak, qtd., strictly white, good texture			Plan. at Latex cr....."	36	55
Sulphuric, 60", 100 lbs	185	80 1/2	Red Gum, 4/4 Fas....."	515.00	56.00	SALT:		
Tartaric crystals.....lb	76 1/2	80 1/2	Poplar, plain, 4/4 Fas....."	190.00	56.00	2 lb pkts, 100 in bbl	1.00	6.58
Alcohol, 190 prf. U.S.P. gal	16.00	4.91	Fas....."	200.00		SALT FISH:		
" ref. wood 95%....."	3.25	1.20	White Ash, 4/4 Fas....."	202.00		Mackerel, Irish, fall fat		
" denat. 188 prf....."	1.12	4	Beech, 4/4 Fas....."	120.00		300-320.....bbl	25.00	26.00
Alum, lump.....lb	14 1/2	4	Birch, 4/4 Fas....."	190.00		Cod, Grand Banks.....lb	18.00	13.00
Ammonia, crude dom....."	16 1/2	12	Chestnut, plain, 4/4 Fas....."	175.00		SILK:		
Arsenic, white....."	1.15	8	Cypress, 4/4 Fas....."	140.00		China, St. Fil. 1st. lb	9.50	10.00
Balsam, Copaliba, S. A....."	62 1/2	8 1/2	Manhog, 10com. 1-in. 100 ft	27.00	15.00	Japan, Fil., No. 1, Shishu	6.25	9.90
Bir. Canada.....gal	16.00	9.00	Maple, hard, 4/4 Fas....."	150.00		SPICES:		
Peru....."	5.20	3.40	Fas....."	150.00		Cloves, Zanzibar.....lb	47	45
Tolu....."	1.25	1.40	Spruce, 2-in., rand....."	40.00		Nutmegs, 105-110s....."	30	31 1/2
Bl-carb's soda, Am. 100 lbs	2.87 1/2	2.50	Yel. pine, No. 1 com....."	110.00		Ginger, Coch."	18	17
Bleaching powder, over 84%.....100 lbs	1.00	1.65	Cherry, 4/4 Fas....."	250.00		Pepper, Singapore, black....."	13 1/2	21 1/2
Borax, crystal, in bbl.....lb	9	8	Basewood, 4/4 Fas....."	162.00		" white....."	25 1/2	32 1/2
Brimstone, crude dom. ton	28.00	45.00	Douglas Fir, 12x12....."	58.00		SUGAR:		
Calomel, American.....lb	1.58	1.67	No. 1 com....."	121.00		Cent. 90.....100 lb	18.56	7.28
Camphor, foreign, ref'd....."	1.50	1.20	Cal. Redwood, 4/4 clear....."	121.00		Fine gran., in bbls....."	22.00	9.00
Castile soap, pure white....."	1.00	42	METALS:			FEA:		
Castor Oil No. 1....."	1.19	22	Pig Iron....."	47.15	28.00	Formosa, fair.....lb	19	22
Caustic soda 16%, 100 lb	16.50	3.20	No. 2X, Phila.....ton	45.00	25.75	Japan, low....."	36	34
Chlorate potash.....lb	40	125	basic, valley furnace....."	45.00	29.35	Japan, low....."	25	25
Chloroform....."	40	30	Bessemer, Pittsburgh....."	44.40	27.15	Best....."	65	50
Cocaine hydrochloride.....oz	10.50	9.50	gray forge, Pittsburgh....."	45.80	28.35	Hyson, low....."	34	34
Cod Liver Oil, Norway.....bbl	85.00	130.00	No. 2 S. Cinc'l....."	60.00	51.00	Firsts....."	44	44
Corrosive sublimate.....lb	1.42	1.50	Billets, Bessemer, Phila. forging, Pittsburgh....."	75.00	51.00	TOBACCO:		
Cream tartar, 99%....."	53 1/2	54	open-hearth, Phila....."	64.10	42.50	L'ville '19 crop:		
Cresote, beechwood....."	75	54	Wire rods, Pittsburgh....."	75.00	52.00	Burley Red-Com., sht. lb	16	22
Epsom salts, dom.....100 lb	3.75	2.25	Bess. rails, hy., at mill....."	55.00	45.00	Common....."	20	22
Ergot, Russian.....lb	1.10	3.25	Pittsburgh, ref. Phil. 100 lb	4.25	2.585	Medium....."	25	25
Formaldehyde....."	1.10	20	Steel bars, Pitts....."	3.50	2.75	Fine....."	55	35
Glycerine, C. P. in bulk lb	40	20	Tank plates, Pitts....."	3.50	2.65	Burley color-Common....."	30	28
Gum-Arabic, firsts....."	30	32	Beams, Pittsburgh....."	3.50	2.45	Medium....."	24	35
Benzoin, Sumatra....."	1.60	2.00	Sheets, black, No. 28....."	3.50	2.45	VEGETABLES:		
Gamboge....."	1.60	2.00	Pittsburgh....."	5.50	4.35	Cabbage.....bbl	2.00	1.50
Senegal, sorta....."	16	18	Wire Nails, Pitts....."	4.00	3.25	Onions.....bag	2.00	4.00
Shellac, D. C....."	14 1/2	3.50	Cut Nails, Pitts....."	4.925	4.25	Potatoes (new).....bbl	10.00	4.00
Tragacanth, Aleppo 1st....."	4.35	4.25	Barb Wire, galvan....."	4.45	4.10	Turnips, rutabagas....."	2.00	3.50
Iodine, resublimed....."	5.35	3.00	Galv. Sheets No. 28, Pitts....."	5.70	5.70	WOOL:		
Lavrice Extract....."	75	75	Furnace, prompt ship....."	17.00	4.25	Philadelphia:		
Stick....."	75	75	Aluminum, pig (ton lots) lb	32	5.00	Aver. 96 quoz, new clip lb	64.28	70.30
Menthol, cases....."	17.00	10.80	Antimony, ordinary....."	8	8.35	Ohio, Ind., &c....."	68	70
Morphine Sulph., bulk.....oz	7.80	66 1/2	Copper, lake, N. Y....."	18 1/2	19 1/2	Fine blood....."	72	77
Nitrate Silver, crystals....."	13 1/2	7 1/2	Spelter, N. Y....."	18 1/2	7.40	Common....."	27	50
Nux Vomica.....lb	1.50	1.80	Lead, N. Y....."	18 1/2	5.30	N. Y. & Michigan....."	61	66
Oil-Anise....."	4.75	2.85	Tin, N. Y....."	18	5.30	Three-eighths....."	58	65
Ray....."	6.50	5.75	tinplate, Pitts., 100-lb. box	7.00	7.00	Wire-robin & Illinois....."	61	66
Cassia, 75-80% tech....."	1.95	2.05	MOLASSES AND SYRUP:			Medium....."	62	66
Opium, jobbing lots....."	7.75	9.00	Common.....gal	1.02	43	Quarter blood....."	58	65
Quinine, 100-oz. tins.....oz	1.25	1.43	open kettle....."	50	45	Coarse....."	25	48
Quicksilver....."	90	43	Syrup common....."	1.02	43	North & South Dakota....."	57	58
Rochelle salts.....lb	23	23 1/2	NAVAL STORES:			Medium....."	54	60
Sal ammoniac, lump....."	1.85	1.60	Pitch.....bbl	14.00	8.00	Quarter blood....."	53	48
Sal soda, American, 100 lb	1.00	1.00	Rosin, "B".....bbl	12.00	16.25	Utah, Wyoming & Idaho....."	95	62
Saltpetre, commercial....."	1.00	1.00				Light fine....."	49	50
Sarsaparilla, Honduras.....lb	3.60	1.55				WOOLEN GOODS:		
Soda ash, 58% light. 100 lb	90	185				Stand. Clay Wor., 16-oz. yd	15.20	3.75
Soda benzoate....."	90	185				Serge, 11-oz....."	4.50	2.87 1/2
Vitrol, blue....."	8	7 1/2				Serge, 16-oz....."	6.45	3.90

+ Means advance from previous week. Advances 18
 Government maximums. † Average prices F. O. B. Cincinnati. — Means decline from previous week. Declines 42
 Quotations nominal
 †† At value

BANKING NEWS

EASTERN

MASSACHUSETTS, Boston.—Hub Trust Co. Capital increased from \$200,000 to \$500,000.

NEW JERSEY, Ridgewood.—First National Bank. Capital increased to \$100,000.

NEW YORK, Buffalo.—Merchants' National Bank. Capital \$400,000. Applied for charter.

NEW YORK, New York City.—Corn Exchange Bank. Capital stock increased to \$6,000,000.

NEW YORK, New York City.—Italian Discount & Trust Co. Capital stock increased to \$1,000,000.

NEW YORK, New York City.—Mechanics & Metals National Bank, capital \$9,000,000, and the New York Produce Exchange National Bank, capital \$1,000,000. Consolidate under charter and corporate title of the Mechanics & Metals National Bank of the City of New York, with capital stock of \$10,000,000.

NEW YORK, New York City.—The stockholders of the Pacific Bank will hold a meeting on July 12 to vote on a proposal to increase the par value of shares from \$50 to \$100, reducing the number of shares from 20,000 to 10,000.

NEW YORK, Theresa.—Bank of Theresa. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Yonkers.—Yonkers Trust Co. Capital increased from \$150,000 to \$250,000.

PENNSYLVANIA, Coopersburg.—First National Bank. Capital increased to \$50,000.

PENNSYLVANIA, Jenkintown.—Jenkintown National Bank. Capital increased to \$125,000.

PENNSYLVANIA, New Brighton.—Union National Bank. Capital increased to \$125,000.

SOUTHERN.

ALABAMA, Fairfield.—First National Bank. Capital \$50,000. Charter granted. Robert Jamison, president; C. N. Gilley, cashier. Conversion of the First Bank of Fairfield.

NORTH CAROLINA, Warsaw.—First National Bank. Capital \$50,000. Charter granted. J. E. Williams, president; L. D. Grady, cashier. Conversion of the Citizens' Bank of Warsaw.

OKLAHOMA, Carnegie.—First National Bank. Capital \$30,000. Charter granted. P. Breckenridge, president; A. M. Kelly, cashier.

TEXAS, Lockhart.—Farmers' National Bank. Capital \$75,000. Applied for charter.

TEXAS, Longview.—Citizens' National Bank. Capital increased to \$100,000.

TEXAS, Wichita Falls.—Security National Bank. Capital \$400,000. Charter granted. J. I. Staley, president; N. M. Clifford, cashier.

VIRGINIA, Big Stone Gap.—First National Bank. Capital \$50,000. Charter granted. C. S. Carter, president; J. B. Wampler, cashier. Conversion of the Interstate Finance & Trust Co. of Big Stone Gap.

VIRGINIA, Vienna.—Vienna National Bank. Capital \$25,000. Charter granted. Franklin Williams, president; Vernor Gowin, cashier.

WESTERN.

MINNESOTA, Wadena.—Merchants' National Bank. Capital increased to \$100,000.

NORTH DAKOTA, Fairmount.—National Bank of Fairmount. Capital increased to \$30,000.

OHIO, Cleveland.—Brotherhood of Locomotive Engineers' Cooperative National Bank. Capital \$1,000,000. Applied for charter.

SOUTH DAKOTA, Centerville.—First National Bank. Capital increased to \$100,000.

PACIFIC

CALIFORNIA, Crescent Heights.—Crescent Heights National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, El Segundo.—First National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Fresno.—Farmers' National Bank. Capital \$300,000. In voluntary liquidation. Assets purchased by the Bank & Trust Company of Central California, Fresno.

CALIFORNIA, Los Angeles.—Citizens' National Bank. Capital increased to \$1,800,000. charter.

OREGON, Astoria.—Astoria National Bank. Capital increased to \$400,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, 3½ s.	Aug. 20	July 16
A, T & S Fe, 1½ q.	Sept. 1	*July 30
Atl C Line, 3½ s.	July 10	June 18
Balt & Ohio pf, 2.	Sept. 1	*July 17
Can Southern, 1½ s.	Aug. 2	July 1
Cent of N J, 2 s.	Aug. 2	July 20
C, C & St L pf, 1½ q.	July 20	July 1
C, St P, M & O, 2½ s.	Aug. 20	*Aug. 1
C, St P, M & O pf, 3½ s.	Aug. 20	*Aug. 1
Kan C So pf, 1 q.	July 15	June 30
P & W Va pf, 1½ q.	Aug. 31	*Aug. 3
Louis & Nash, 3½ s.	Aug. 10	July 19
Moh Coal RR, 3 s.	Aug. 2	*July 18
Mich Central, 2 s.	July 22	*July 1
N Y Central, 1½ q.	Aug. 2	July 1
Nor Pacific, 1½ q.	Aug. 2	July 2

TRACTIONS

Caro P & L, 1½ q.	Aug. 2	July 15
Cin, New & Cov L & T, 1½ q.	July 15	June 30
Cin, New & Cov L & T pf, 1½ q.	July 15	June 30
Green & C Sta, 1.80 q.	July 17	*June 22
Ky Sec C pf, 1½ q.	July 15	*July 8
Manchester T, L & P, 2 q.	July 15	*July 1
Milwaukee E R & T pf, 1½ q.	July 31	*July 20
Pub S Inv pf, 1½ q.	Aug. 2	*July 15
Puget Sound P & L pf, 75c q.	July 15	July 1
Wash W P (Spokane), 1½ q.	July 15	June 29
W Penn P pf, 1½ q.	Aug. 2	July 21
W Penn R pf, 1½ q.	Sept. 15	Sept. 1
York Rys pf, 62½c q.	July 31	*July 21

MISCELLANEOUS

A, G & W I, 5 s.	Aug. 2	June 30
Alliance Realty, 1½ q.	July 16	July 10
Amal Oil, \$1.50 q.	July 15	June 30
Alv M & M, 2½ q.	July 15	June 30
Am B Mag, 20 stk.	July 15	.....
Am Beet Sug, 2 q.	July 31	*July 10
Am Chic, 1 q.	Aug. 2	July 24
Am Gas, 1 q.	Sept. 1	Aug. 18
Am Gas & El pf, 1½ q.	Aug. 2	July 15
Am Glue pf, 4 q.	Aug. 2	July 15
Am Ice pf, 1½ q.	July 24	July 9
Am Ice, 1 q.	July 25	July 10
Am Internat, \$1.50 q.	June 30	June 14
Am Linseed, 75c q.	Sept. 15	Sept. 1
Am Linseed pf, 1½ q.	Oct. 1	Sept. 15
Am Roll Mill, 75c q.	July 15	June 30
Am Roll Mill pf, 1½ q.	July 15	June 30
Am Shipb pf, \$1.75 q.	Aug. 2	July 15
Am-Sum T pf, 3½ s.	Sept. 1	Aug. 16
Am Tel & Tel, 2 q.	July 15	June 19
Am Tobacco, 75 stk.	Aug. 1	July 15
Am Tobacco "B", 75 stk.	Aug. 1	July 15
Am Typefdr, 1 q.	July 15	July 10
Am Typefdr pf, 1½ q.	July 15	July 10
Ark N Gas pf, 1½ q.	Aug. 2	June 1
Belt & C, 2 q.	Aug. 2	June 30
Bell T of Penn, 1½ q.	Aug. 15	July 6
Borden Co, 4.	Aug. 14	Aug. 1
Borden Co pf, 1½ q.	Sept. 1	Sept. 1
Borden Co pf, 1½ q.	Dec. 15	Dec. 1
Can Converters, 1½ q.	Aug. 16	July 31
Can Explos pf, 1½ q.	July 15	June 30
Carbon Steel, 2 q.	July 15	July 10
Carb St 2d pf, 6 a.	July 30	July 26
Ch Ser, Bkrs, 45½c m.	Aug. 1	July 15
Col Grap F pf, 2 q.	Aug. 1	*July 15
Commonwealth Ed, 2 q.	Aug. 2	July 15
Comp-Tab-Rec, 1 q.	July 10	June 25
C Paper & B M, \$50.	Aug. 15	Aug. 9
C Paper & B M pf, \$50.	Aug. 15	Aug. 9
Corn Products, 1 q.	July 20	*July 6
Corn Products, ½ ex.	July 20	*July 6
Corn Products pf, 1½ q.	July 15	*July 6
Creamery Pack, 1½ q.	July 10	July 1
Creamery Pack pf, 1½ q.	July 10	July 1
Crucible Steel, \$2 q.	July 31	July 15
Crucible Steel, 16-2-3 stk.	July 31	July 15
Cub-Am Sug pf, 1½ q.	Sept. 30	*Sept. 10
Cuba Co pf, 3½ s.	Aug. 2	June 30
Davison Chem, 1.	Aug. 16	July 30
D, L & W C, 1½ q.	July 15	July 1
Det & C Nav, 4.	Aug. 15	July 31
Det Edison, 2 q.	July 15	June 30
Diamond Match, 2 q.	Sept. 15	Aug. 31
Dodge St P pf, 1½ q.	Aug. 1	July 21
Du P de N deb, 1½ q.	July 26	July 10
Du P de N P, 1½ q.	Aug. 2	July 20
Du P de N P pf, 1½ q.	Aug. 2	July 20
Eastern Steel, 2½ q.	July 15	July 1
Ed E H (Boston), 3 q.	Aug. 2	July 15
Eisenlohr Bros, 1 q.	Aug. 15	Aug. 1
Elder Corp, 75c q.	July 15	July 5
Eureka Pipe L, 2 q.	Aug. 2	July 15
Fall River G W, 3 q.	Aug. 2	July 15
Fisher Body C, 2½ q.	Aug. 2	July 20
Fisher Body C pf, 1½ q.	Aug. 2	July 20
Gen Electric, 2 q.	July 15	June 10
Gen Electric, 2 stk.	July 15	June 10
Globe-Wern pf, 1½ q.	July 15	June 30
Goodrich Co, \$1.50 q.	Aug. 16	Aug. 5
Gossard (W H), 1 q.	July 15	July 8
Hart, S & M, 1 q.	Aug. 31	Aug. 29
Harvey Cr Oil, 1 m.	July 15	June 29
Holly Sugar pf, 1½ q.	Aug. 2	July 15
Ind & I Coal pf, 3½ q.	July 15	July 8
Ingersoll-Rand, 2½ q.	July 31	July 9
Int Merc Mar, 3 s.	Aug. 2	July 15
Int Paper pf, 1½ q.	July 15	June 9
Laurentide Pwr, 1 q.	July 15	June 30

Name and Rate.	Payable.	Books Close.
Lima Loco pf, 1½ q.	July 31	*July 15
Lowell Elec Lt, 2½ q.	Aug. 2	July 15
McA & Forbes pf, 1½ q.	July 15	June 30
Maple Leaf Mill, 3 q.	July 19	July 3
Maple Leaf Mill pf, 1½ q.	July 19	July 3
Mich L & C pf, 1½ q.	July 15	.....
Mid States Oil, 50 stk.	July 10	June 14
Mohawk Min, \$1.50 q.	Aug. 2	July 10
Mol Plow 1st pf, 1½ q.	Sept. 1	Aug. 18
Mol Plow 2d pf, 1½ q.	Sept. 1	Aug. 18
Mountain States Power pf, 1½ q.	July 20	June 30
Mt Vernon W Cot M pf, \$1.19	July 15	June 30
Nat C & Sult, \$1.25 q.	July 15	July 7
Nat En & Stp, 1½ q.	Aug. 31	Aug. 11
N Y Dock pf, 2½ s.	July 16	June 6
N Y Transit, 4 q.	July 15	June 21
Noiseless Type, 2 q.	July 15	July 1
Oriental Nav 1st and 2d, 2 q.	July 15	June 30
Otis Elevator, 2 q.	July 15	June 30
Otis Elevator pf, 1½ q.	July 15	June 30
Pacific Dev, 2 q.	Aug. 16	July 2
Pac Gas & E, \$1.25 q.	July 15	June 30
Packard Motor, 25c q.	July 31	*July 15
Parish & Bisc, \$1 q.	Oct. 1	Aug. 31
Pierce Oil, 75c q.	July 31	June 30
Prairie Oil & G, \$3 q.	July 31	June 30
Prairie Oil & G, \$3 ex.	July 31	June 30
Prairie Pipe L, \$3.	July 31	June 30
Pr & Ref C, 12½c q.	Aug. 2	July 20
Pr & Ref C pf, 1½ q.	Aug. 2	July 20
Procter & Gam, 5 q.	Aug. 14	July 24
Procter & Gam, 4 stk.	Aug. 14	July 24
Punta Al Sug, \$1.25 q.	July 15	July 1
Quaker Oats, 1½ q.	Aug. 31	Aug. 2
Realty Assoc, 3.	July 15	July 6
Rep Iron & Stl, 1½ q.	Aug. 2	July 15
Sierra P El pf, 1½ q.	Aug. 2	July 15
Smith P M, 3 q.	July 30	July 10
Smith P M pf, 2 q.	July 30	July 10
So Can Paper Ltd pf, 1½ q.	July 15	June 30
Submarine Boat, 50c.	Aug. 7	July 24
Sup Steel Corp, 1½ q.	Aug. 2	July 15
Sup Steel Corp 1st and 2d pf, 2 q.	Aug. 16	Aug. 2
Swift Internat, 1.20.	Aug. 20	July 20
Texas Chief Oil, 15c m.	Aug. 1	July 5
Tran & Wms, \$1.25 q.	July 15	July 1
U Drug 1st pf, 1½ q.	Aug. 2	July 15
U Drug 1st pf, 87½c q.	Aug. 2	July 15
U Drug 2d pf, 1½ q.	Sept. 1	Aug. 16
Un Gas & E pf, 2½ q.	July 15	June 30
Un B Bd pf, 1½ q.	July 15	July 1
Un Ret Stores, 5 stk.	Aug. 16	Aug. 2
U S Food Pr, 1½ q.	July 19	July 2
U S Ind Al pf, 1½ q.	July 15	June 30
U S Rubber, 2 q.	July 15	*June 30
U S Rubber pf, 2 q.	July 15	*June 30
U S Worst 1st pf, 1½ q.	July 15	July 8
Va L C & C, 3 s.	Aug. 2	July 6
Vulcan Det pf, 1½ q.	July 20	*July 14
Vulcan Det pf, \$1.	July 20	*July 14
Western Grocers of Can pf, 1½ q.	July 15	June 30
Westing A B, 1½ q.	July 31	July 5
W Eagle O & R, 50c q.	July 10	June 30
West E & M, 2 q.	July 31	June 30
West E & M pf, 2 q.	July 15	June 30
Woods & Co, \$1.25 q.	Aug. 2	July 21
Woods Pet, 1 m.	July 15	July 1
Worth Pump, 1½ q.	July 15	July 3

*Holders of record. Books do not close.

DIVIDENDS

INTERNATIONAL PAPER COMPANY

New York, June 30, 1920

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this company, payable July 15, 1920, to preferred stockholders of record at the close of business July 9, 1920.

OWEN SHEPHERD, Treasurer.

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 23, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, August 6, 1920. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

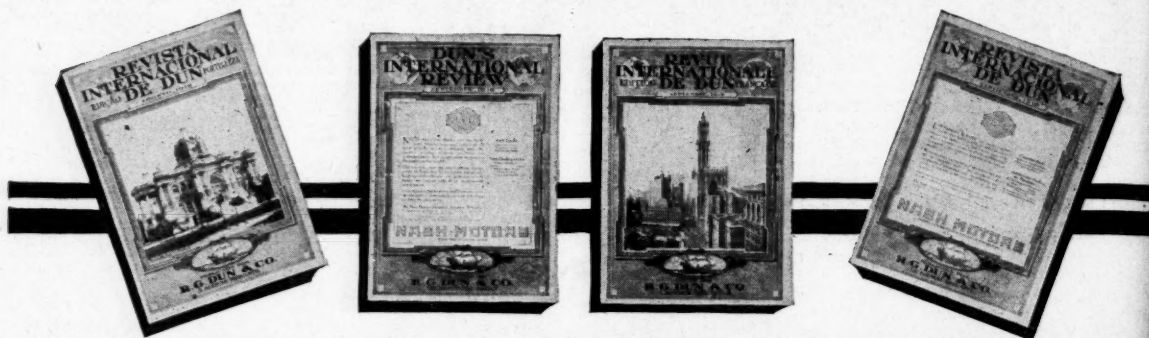
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1920.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30, 1920, will be paid July 31, 1920. Both Dividends are payable to Stockholders of record as of June 30, 1920.

H. F. BAETZ, Treasurer.

New York, June 10, 1920.



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